



JUDD LEIGHTON SCHOOL OF **BUSINESS AND ECONOMICS**

Annual Review



JUDD LEIGHTON SCHOOL OF **BUSINESS AND ECONOMICS**

I am also very involved in the community through different groups and organizations. I feel that it is really important to give back to your community.

- KAREN BARNETT
President and CEO,
Valley Screen Process



Annual Review

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Leighton School Makes Princeton Review For Eighth Consecutive Year

The Judd Leighton School of Business and Economics at Indiana University South Bend is listed once again as an outstanding business school, according to the education services company, the Princeton Review. This is the eighth year that the school has been included in the annual publication, “The Best 296 Business Schools” (Random House / Princeton Review).

“This recognition demonstrates the high quality of the programs, faculty, and students at the Leighton School,” said Rob Ducoffe, dean of the Judd Leighton School of Business and Economics.

“Being featured for the past eight years is very meaningful because inclusion is based on input provided by the group we value highly – our students,” said

P.N. Saksena, associate dean, graduate programs and accreditation.

The Judd Leighton School of Business and Economics is one of 280 in the U.S. and 16 international schools that are named. The listing is based on academic programs and a review of institutional data collected from each school. The Princeton Review also solicits the opinions of students who report on their experiences in an 80-question survey.

The Princeton Review’s survey asked 19,000 students at the 296 schools their opinions of their school’s academics, student body and campus life as well as about themselves and their career plans. The student surveys analyzed for this edition were conducted during the 2013-14, 2012-13, and 2011-12 academic years.



“The Best 296 Business Schools” has two-page profiles of the schools. Each profile addresses academics, career and placement, student life and environment, and admissions. The profiles also have ratings for academic experience, admissions selectivity, and career services.

In the profile of IU South Bend, the Leighton School is described as “a value provider,” “cost effective” and as having “great business school credentials.” Students said professors “know present and past students by name,” are “engaged,” and “have a sincere interest in working with students.” The administration was also praised “when we contact the dean, he is very responsive.”

Leighton School Ranked by Bloomberg Businessweek

The MBA program at the Judd Leighton School of Business and Economics at IU South Bend, was ranked for the first time by Bloomberg Businessweek in its bi-annual contest covering 2013-2015. The program is ranked 15th in the Midwest and 68th in the country in the part-time MBA programs category. Seventy-eight schools made the listing.

In the Midwest rankings, the Leighton School placed above the University of Wisconsin-Madison and Marquette University.

The Bloomberg Businessweek rankings are based on a survey of recent graduates, an academic quality measure that combines six school-reported data points including average GMAT scores, class sizes and completion rates, and a calculation of post-MBA outcomes. The ranking separates schools into six

geographic regions and ranks each separately, since students in part-time MBA programs typically do not travel long distances to attend classes each week.

The Leighton School has a 92 percent degree completion rate and the teacher quality was rated a “B.” “Obtaining an additional ranking, we’ve been ranked as a ‘best business school’ by Princeton Review for eight years, has been one of our objectives. We recognize this is an outcome built on the contributions of our faculty, staff, students and supporters and look forward to working together to move up in the future,” said Dean, Rob Ducoffe.

“In my opinion, this is a very important recognition. A lot of institutions offer an MBA which makes it difficult for a potential student to distinguish between programs. We are the only public AACSB accredited business school in this area and our MBA students routinely place in the top 10 percent of institutions that administer the Educational Testing Services ‘Major Field Test in Business.’ The Bloomberg Businessweek ranking is another data point that affirms the exceptional quality of our MBA program,” said P.N. Saksena, associate dean, graduate programs and accreditation.



Indiana Lt. Governor Sue Ellspermann
and Professor Deanna Shively



ISBDC State Director Jacob Schpok, Valley Screen Process Inc. CEO, Karen Barnett, Chancellor Terry Allison, Lt. Governor Sue Ellspermann, Dean Rob Ducoffe, ISBDC Regional Director, Alan Steele



Leighton School is New Host of North Central Indiana Small Business Development Center

The Indiana Small Business Development Center (ISBDC) announced a new partnership with the Judd Leighton School of Business and Economics at Indiana University South Bend which will serve as the regional host for the North Central ISBDC office.

“We could not be more pleased to have a partner in the Judd Leighton School of Business and Economics to host the North Central ISBDC offices to continue and expand on the current assistance available for small businesses in the region,” noted ISBDC State Director Jacob Schpok.

Regional Director Alan Steele has been with the ISBDC since February 2008 as a business advisor, and as director since 2012. This new partnership with IU South Bend is the first Indiana University/ISBDC host. It will provide an invaluable opportunity for Steele to meet with clients, offer counseling sessions and most importantly tap into the rich environment of the university campus.

A grand opening celebration for the new office was held on June 17 during Indiana Entrepreneurship Week.

“Hosting the North Central ISBDC fits perfectly with the mission of IU South Bend,” said Chancellor Terry Allison. “As a public regional university we want to help drive local economic development.”

“The Leighton School is ready to work with Alan Steele and the ISBDC to support small businesses in the area in any way we can,” said Rob Ducoffe, dean of the Judd Leighton School of Business and Economics.

The ISBDC offers entrepreneurs expert guidance and a comprehensive network of resources for little to no cost. Services provided include one-on-one consulting, strategic planning, market research, and loan assistance. During his tenure Steele has successfully managed the center through a transitional period, producing impressive results in 2014.

2014 NC ISBDC NUMBERS:

- Total investments in businesses: \$4,858,766
- One-on-one counseling hours: 612
- New business starts: 7

ABOUT THE ISBDC

The 10 Indiana Small Business Development Centers (ISBDC) support the formation, growth, and sustainability of Indiana’s small businesses by providing entrepreneurs expert guidance and access to a network of resources. Funding for the regional ISBDCs comes from state universities, chambers of commerce, economic development offices, mayor offices, and banks. Statewide financial support is provided by the U.S. Small Business Administration, the state of Indiana, and Ivy Tech Community College. Administratively, the ISBDC Lead Center is operated by the Office of Small Business and Entrepreneurship (OSBE), an agency of the Office of Lt. Governor Sue Ellspermann. To learn more about the ISBDC and to become a client visit: www.isbdc.org.



Heather Short-Davis, marketing and advertising major.

LEIGHTON STUDENTS CONTINUE EXCELLENCE IN NATIONAL EXAMS

Leighton School students in the MBA program scored in the top 1 percent in the Educational Testing Services (ETS) comprehensive business field test for both Summer 2014 and Fall 2014 administrations of the exam. Their average score was 270 compared to the national average score

of 249 from 238 participating MBA programs. In 18 of 38 separate administrations of the MBA exam since 2002 when it was first implemented, Leighton School MBA students have performed in the top 10 percent or better on these exams.

In the undergraduate program, Leighton School students scored in the top 11 percent in the ETS comprehensive field test in which 563 schools participated during Fall 2014. The mean score for IU South Bend students was 159 compared to the national mean of 150.6 from the participating schools. In 32 of 51 separate administrations stretching back over 18 years, Leighton School students have performed in the top 10 percent or better on these exams.

The business exam contains 120 multiple-choice items, some of which are grouped in sets and based on diagrams, charts and tables of data. The MBA test consists of 124 multiple-choice questions, half of which are based on short case-study scenarios. Dean Rob Ducoffe said the scores reflect the learning environment. "Consider that when most students arrive at IU South Bend, their scores on the ACT (undergraduate) and GMAT(MBA) entrance exams are around the national average. When they take the Major Field Test in Business in their final semester, as a group, they often place ahead of test takers at 90 percent of institutions across the United States. These outcomes indicate how much business students learn relative to their peers, the effectiveness of business and economics faculty as teachers, and the significant value of a business education at



IU South Bend.”

The tests are used by IU South Bend and other business schools to examine the curriculum. For the students, it is an effective measure of their own achievement, comparing their scores with those of other students in the program and nationally. The tests measure knowledge in accounting, economics, management, quantitative business, finance, marketing, business law and international issues. The questions, which are constructed by faculty experts, are designed to measure a student’s knowledge and ability to apply facts and to use concepts and analytical methods.

SUMMARY OF ETS FIELD TEST RESULTS

The faculty of the School of Business and Economics is devoted to quality teaching. Our success is best demonstrated by the achievements of our undergraduate and MBA students whose performance on business field examinations administered by Educational Testing Service often put them in the top 10 percent of students from hundreds of universities around the U.S. These tests have been required of all undergraduates since 1996 and MBAs since 2002.

UNDERGRADUATE PROGRAM

Semester	# of Students	National Mean	Mean Score	Performance Rank
2009 Spring	44	151.6	164.0	Top 5%
2009 Summer	16	151.6	158.0	Top 20%
2009 Fall	15	151.6	166.0	Top 5%
2010 Spring	57	151.6	162.0	Top 10%
2010 Fall	16	151.3	163.0	Top 10%
2011 Spring	48	151.3	163.0	Top 10%
2011 Fall	39	150.3	161.0	Top 7%
2012 Spring	56	150.3	165.0	Top 3%
2012 Summer	38	150.3	160.0	Top 11%
2012 Fall	43	150.3	158.0	Top 15%
2013 Spring	57	150.3	162.5	Top 5%
2013 Summer	28	150.3	159.0	Top 12%
2013 Fall	40	150.3	159.1	Top 11%
2014 Spring	69	150.3	159.0	Top 11%
2014 Summer	45	150.3	155.0	Top 28%
2014 Fall	49	150.3	159.0	Top 11%
2015 Spring	66	150.3	157.0	Top 20%

MBA PROGRAM

2009 Fall	13	249.2	260.0	Top 15%
2010 Spring	18	249.2	259.0	Top 15%
2010 Fall	16	250.2	248.0	Top 60%
2011 Spring	16	250.2	263.0	Top 10%
2011 Fall	8	248.9	271.0	Top 1%
2012 Spring	11	248.9	257.0	Top 18%
2012 Summer	11	248.9	260.0	Top 9%
2012 Fall	9	248.5	256.0	Top 20%
2013 Spring	19	248.5	263.0	Top 5%
2013 Summer	6	248.5	267.0	Top 2%
2013 Fall	6	248.7	253.0	Top 36%
2014 Spring	6	248.7	262.0	Top 6%
2014 Summer	6	248.7	270.0	Top 1%
2014 Fall	6	248.7	270.0	Top 1%
2015 Spring	8	248.7	261.0	Top 7%
2015 Summer	7	248.7	260.0	Top 9%



New Business Minors Designed to Complement Non-Business Majors

The Leighton School's new minors for non-business students are a solid match for students with arts and sciences majors. "A business minor can supplement a liberal arts, science, or arts major adding business skills and knowledge and making students more employable," explains associate dean for undergraduate programs, Beth Kern.

New minors designed specifically for non-business majors include accounting, human resource management, marketing, small business and entrepreneurship, and leadership and management. By completing only five, three-credit courses in their minor business area of interest, non-business majors can gain a solid business background to complement their major. It's a great way for students to add marketable business skills to their resumes.

What are some minor options non-business majors might want to consider as they begin registering for their classes next semester?

The new **ACCOUNTING MINOR** introduces students to all the major areas in accounting, except auditing. Combined with any liberal arts major, accounting provides students with a good background in financial reporting, opening employment options such as a fundraiser in a non-profit organization, a communications specialist in a government entity, or a sales professional in a business setting. Computer science majors, who minor in accounting, might land a job as an entry level programmer in a financial organization or corporation. An accounting minor also offers the basic skills needed to work as a bookkeeper, or succeed in an entry-level position in an organization's accounting department.

Small businesses hire people who can

play many roles, so the small business and **ENTREPRENEURSHIP MINOR** can provide the skills and knowledge non-business students need to be the versatile employees small businesses want to hire. Theater or art majors, who are often self-employed, will have the skills to market and grow their own businesses. Communications and media majors who add the small business and entrepreneurship minor to their degree can choose to work in a small communications and marketing department or open their own businesses.

Pairing a non-business major with the **LEADERSHIP AND MANAGEMENT MINOR** opens many doors for employment. Computer science majors who choose the minor can gain the management skills necessary to lead technical teams in their organizations. Science majors with this minor are prepared to manage a science-based organization or lab, and a math major may find an entry level position as an actuary or business statistician in an insurance or other business organization.

Psychology, sociology, and anthropology majors can prepare for a career in HR with the **HUMAN RESOURCES MANAGEMENT MINOR**. The combination opens opportunities to work as employment, recruitment, placement, or employee relations specialists for non-profit, government, or business organizations. A computer science major who adds a human resources management minor can succeed at an entry level human resources information systems or technical recruiting position.

The **MARKETING MINOR** enhances other programs of study and provides career flexibility. Students with a marketing minor benefit from enhanced employment opportunities, develop an understanding of the

marketing and customer issues applicable to all businesses, and learn communication skills that will facilitate relationships with marketing personnel.

An English major paired with a marketing minor can gain the entry level skills to begin a career in communications and marketing in a business or not-for-profit organization. Combined with a science major, the student can market technical and scientific products to consumers. Arts majors can gain the skills needed to promote arts organizations or other business entities focused on the arts.

The **GENERAL BUSINESS** minor is designed for non-business majors who also want exposure to general business concepts. This minor has the most breadth, providing the flexibility to select courses within the minor that fit students' career interests.

It's a great opportunity for you to gain an understanding of key business concepts, enhancing your future in either business or non-business organizations. Regardless of the major, most students will graduate and work in an entity that directly or indirectly will require knowledge of business concepts. Students studying in the sciences, arts, or liberal arts, who would like to work for a private business, not-for-profit organization, or government will gain marketable business skills with a general business minor.

The **ECONOMICS MINOR** is designed to equip students with the fundamental tools and principles of micro and macroeconomic analysis. This includes, among others, market structure and performance, firm pricing and output decisions, economic growth, and monetary and fiscal policy. The economics minor complements a wide range of disciplines such as communications, education, journalism, political science, philosophy, and sociology, enabling the student to understand, apply, and analyze in a broader perspective economic concepts and policies.

For example, political science majors gain a deeper understanding effecting voters or political policies. Journalism and communications majors gain a deeper understanding of economic issues,

providing a strong foundation for careers in communication. In addition, students who wish to develop strong critical thinking skills for post-graduate work or analytical work will also benefit from this minor.

Earning a **FINANCE MINOR** prepares students to manage their financial futures as well as broadens their understanding of corporate finance, investments and financial institutions and markets.

A finance minor is a strong complement to computer science, mathematics, philosophy or any analytical discipline. Adding a finance minor creates value for students seeking careers in any type of business, not-for profit, or government organization.

The **MANAGEMENT INFORMATION SYSTEMS (MIS) MINOR** focuses on exploring, analyzing, integrating, and reporting data to inform decision-making in business organizations. Students study basic concepts, principles, and methods for data analysis to align IT-supported analytics with business strategy.

The MIS minor complements computer science, math, actuarial science, and science majors requiring strong analytical skills. The minor provides students with the business knowledge and analytical skills as data analysts in business, non-profit, and to perform as data analysts in business, non-profit, and government organizations.

Contact Tracy White at 574-520-4138 or email her at whitet@iusb.edu for more information.



Tracy White, assistant director of graduate business program



AACSB Accreditation Reaffirmed

The Judd Leighton School of Business and Economics at IU South Bend was one of 86 business schools in the country to maintain their Association to Advance Collegiate Schools of Business (AACSB) International accreditation in 2015.

Established in 1916, AACSB International is the premier accrediting agency for bachelors, masters, and doctoral degree programs in business administration and management.

Less than 5 percent of the business school in the world have AACSB accreditation.

After earning its initial accreditation in 1989, the Leighton School undergoes periodic peer reviews to maintain its accreditation status. This is done through a process of external review, evaluation, and continuous improvement.

The accreditation involves examination of a college's strategic plan; the composition and qualifications of the faculty members teaching in the programs, the overall quality of the school, and defining and measuring student learning. The periodic reviews take place every five years and require the efforts of virtually every faculty and staff member.

Rob Ducoffe, dean of the Judd Leighton School of Business and Economics, said AACSB accreditation is considered the gold standard for certifying quality in higher education in business. "The Judd Leighton School of Business and Economics measures its quality against the highest standard," said the dean. "Business schools that hold AACSB accreditation are committed to high quality and continuous improvement—and this reaffirmation of our accreditation is endorsement of the Leighton School's excellence and its committed faculty, staff, and students."

Leighton School Offers Redesigned MBA

A newly redesigned Master of Business Administration (MBA) degree was launched in Fall 2015 at the Leighton School. The MBA is shorter, faster and designed for busy, ambitious, working professionals.

Each course in the program is delivered in a hybrid format—50 percent in-class and 50 percent online, reducing the time students need to be on campus. In addition, it features two, eight-week modules per semester, that make it possible for students to accomplish much in a short time. Full-time students taking nine credit hours a semester can complete the program in 18-24 months, whereas part-time students taking six credit hours a semester can complete the program in 24-36 months.

“We have been thoughtful and deliberate in designing this program,” said Dean Rob Ducoffe. “The new MBA program will not only prepare today’s business professionals to excel in their careers, but will also influence how their companies function and respond to future challenges and opportunities.”

In addition to moving through the program faster, students will benefit from a capstone project in their major area of interest, providing a valuable experiential component and engagement in the regional business community. The addition of courses in communication skills and team management will address two significant challenges faced by leaders and managers. The MBA will be taught by Leighton School faculty, who are committed to engaging students through active learning.

“The new MBA program is flexible, active, and relevant,” said P.N. Saksena, associate dean graduate programs and accreditation for the Leighton School at IU South Bend. “I’m very pleased with the end result.”

GMAT test waivers may be granted to applicants who meet one of the following criteria: significant executive work history with career progression, 3.4 undergraduate GPA and four years full-time work experience, master’s degree from an accredited US institution, or an earned doctoral degree in a field of study (e.g. medicine, pharmacy or law). In addition, three-year international undergraduate degrees from accredited institutions of higher education will be recognized.

For more information go to graduatebusiness.iusb.edu.

Flexible. Active. Relevant.
Go FAR with a Leighton MBA.



Luping McGinness, MBA in Finance



P.N. Saksena, associate dean, graduate programs and accreditation

ECONOMISTS PRESENT THEIR ANNUAL FORECAST

Indiana University economists presented their forecasts for the international, national, state, and regional economies at the annual Business Outlook Panel at IU South Bend. The panel discussed how the changing economic environment affects business and public policy decisions.

Panel members included Timothy Slaper, director of Economic Analysis, Kelley School of Business; Charles Trzcinka, professor of Finance, Kelley School of Business; James C. Smith, senior lecturer in Finance, Kelley School of Business; and Hong Zhuang, director of the Bureau of Business and Economic Research and Chair of Economics at the Leighton School. Dean Rob Ducoffe served as moderator for the presentation and enthusiastic question and answer period that followed.

Zhuang from IU South Bend described how the South Bend-Mishawaka Metropolitan Statistical Area (MSA) and Elkhart-Goshen MSAs rebounded in 2014 with an expanded economy, a larger labor force, increased employment, a lower unemployment rate and a slowly recovering housing market. This upbeat news was tempered by slightly negative earnings growth.

Affected by the strong economic growth in the nation ahead in 2015, the Elkhart-Goshen MSA was forecasted to observe a continued increase in gross production, labor force and employment, and a continually decreasing unemployment rate. Though local wages declined over the last year in the Elkhart-Goshen area, income in this area was expected to grow in 2015. The outlook for the South Bend-Mishawaka MSA in 2015 was for more modest economic, employment and income growth, also with a declining unemployment rate. Employment gains were predicted to come from the health sector due to the aging population in the region, whereas the contribution from the manufacturing sector in Michiana would be relatively small. The housing market in St. Joseph County will be more active in 2015, Zhuang predicted, although a leap in home prices and sales is not likely. The housing market will also be affected by the Federal Reserve's actions and the direction of interest rates.

As the director of the Bureau of Business and Economic Research at Indiana University South Bend, Zhuang provides business and economic expertise to the public in the Michiana region, including government, business, and non-profit organizations. The Bureau maintains a database of local economic indicators, conducts research on local and regional issues, and serves as a vital source of information on regional economic activity. The BBER's report on the MSAs economic conditions is published quarterly in its Michiana Newsletter.



Hong Zhuang, director of the Bureau of Business and Economic Research

(www.iusb.edu/buse/academic_centers/bber/newsletters.php).



The Leighton School of Business and Economics is housing the new Bachelor of Applied Science degree program (B.A.S.). The B.A.S. is jointly offered by Indiana University campuses in Gary (IU Northwest), Kokomo (IU Kokomo), New Albany (IU Southeast), Richmond (IU East) and South Bend (IU South Bend).

The B.A.S. is designed especially for students who have completed an associate in applied science (A.A.S.) from Ivy Tech or another regionally accredited community college, and who are ready to take the next step. A.A.S. degrees have traditionally been nontransferable to BS or BA degree programs, and people wanting to pursue a bachelor's degree have often lost most of their credits. The B.A.S. gives students the opportunity to apply 60 credits from their A.A.S. degree toward their B.A.S. degree.

Bachelor of Applied Science Degree program (B.A.S.)

The B.A.S. curriculum requires a total of 120 credit hours. The additional 60 credits needed to complete the B.A.S include:

- 18 credit hours from required core competencies in accounting, economics, legal, ethical, social and/or international topics; supervision, marketing, and communication.
- At least 12 credit hours for either an Individualized or Health Care Management track. Students who choose the individualized track work closely with their advisor to design a strong, focused curriculum tailored to accomplish their personal and professional aspirations.
- 30 credit hours of general education and electives tailored to achieve students' individual professional and educational goals.

To make the degree as flexible as possible, B.A.S. coursework can be completed in a combination of courses on the IU South Bend campus and online through IU South Bend (or any IU regional campus).

For questions about curriculum, registration or next steps, contact Karla Forsythe, assistant director Bachelor of Applied Science Degree Program at 574-520-4346 or email her at kamforsy@iusb.edu.



STOLEN WITHOUT A GUN

Leading in the 21st Century Speaker Series

Nearly 200 people settled into comfortable seats in the newly renovated Louise E. Addicott and Yatish J. Joshi Performance Hall, on October 21, 2014, to listen to a presentation by Walter Pavlo titled, "Stolen without a Gun." The audience was riveted by Pavlo's account of his time as a senior manager at MCI. He was responsible for the billing and collection of nearly \$1 billion in monthly revenue for MCI's carrier finance division. Pavlo explained how, beginning in March of 1996, he along with one member of his staff and a business associate outside of MCI began to perpetrate a fraud involving a few of MCI's own customers. When the scheme was completed over a six-month period, seven MCI customers had been defrauded of more than \$6 million in payments being diverted to the Cayman Islands. In January 2001, in cooperation with the Federal Government, Pavlo pleaded guilty to wire fraud and money laundering and entered a federal prison.

Earlier in the day Pavlo visited five different classes to share his story and to highlight the consequences, both personal and professional, of unethical decisions and behaviors. His visits included a class in philosophy at the freshman level, as well as junior level classes in law, tax, finance and business and society. During these visits, he encouraged students to ask tough questions and even put him on the spot. The students did not disappoint – they grilled him on several occasions and asked him difficult questions which Walter answered professionally and respectfully. A student survey was conducted in the weeks following Pavlo's visit to capture the impact of his story. Respondents primarily fell into two groups; one group that believes that they are and will remain highly ethical and a second group that understands that they will have to monitor their environment and their situation.





Lake City Bank Entrepreneurship Lecture Series in 14th Year

The Leighton School of Business and Economics proudly presents the Entrepreneur Lecture Series for fall 2015. This is the 14th year that the school has hosted these outstanding presentations on the many facets of entrepreneurship. The 10 lectures showcase many of the area's premier business organizations and their leaders. The Entrepreneur Lecture Series is generously sponsored by Lake City Bank and is part of the Leighton School MBA program and part of an undergraduate concentration in entrepreneurship.



PERRY WATSON III is president of Lexus of Mishawaka. Before the Lexus dealership opened in 2001, Watson had a Dodge dealership that he operated in Minnesota for nine years. He was part of the Chrysler Minority Dealer Training Program from 1990 to 1993.

Watson is originally from Muskegon Heights, Michigan. He received his bachelor's and master's degrees from Western Mich. University, Kalamazoo.

Watson is a member of the St. Joseph County and Elkhart chambers of commerce, Indiana Auto Dealers Association, and the National Association of Minority Dealers board. Locally, he is a mentor with the Urban League, Boys and Girls Club, and Jack and Jill of America. He is a member of Memorial Hospital's Entrepreneurial Advisory Committee.



AMISH SHAH has been focused on building business and the Elkhart community for nearly two decades. At Kem Krest, where he serves as president and CEO, he has helped create a \$120+ million company that services Fortune 100 companies globally. Shah is also a board member and co-owner of a second stage technology company, Educational Software for Guiding Instruction. His achievements

have been noted through Supplier of the Year Awards at General Motors, the State of Indiana Business Excellence Awards, and Inc. 500/5000 Fastest Growing Companies. Shah holds a bachelor's degree from Indiana University in public finance and an MBA from the University of Notre Dame. He serves on the General Motors Supplier Diversity Council and is a mentor for minority businesses. He is a board member for the Elkhart Chamber of Commerce and of many youth-serving nonprofits in Elkhart, including The Horizon Education Alliance and CARES.



CHARLES FLORANCE spent over 12 years in the infantry in the U.S. Army and National Guard. He has operations and leadership experiences serving in positions ranging from rifleman to company commander, performing missions across a spectrum of operations, from humanitarian service to training allied infantry forces abroad.

He was medically retired from the Army's Wounded Warrior Program as a captain in 2012. He has a bachelor's degree from Purdue in chemistry and interdisciplinary science, and an MBA from the University of Notre Dame.

Florance has been the president of The Indiana Whiskey Company since 2011. He lives in the River Park neighborhood of South Bend with his wife Tina and their two daughters.



RICH CARLTON has more than 16 years experience in building management, sales and operational teams in technology-based businesses, focused on the mid-sized business market. As president and COO at Data Realty, Carlton is responsible for oversight of the data analytics and data-protection offerings, development of data-centric sales methods and customer-driven operational procedures.

Prior to Data Realty, Carlton was the vice president of sales for GramTel, Inc. At GramTel, he led sales efforts that resulted in more than 300 percent growth and a fivefold increase in managed data center space in three states. He also served as vice president at Electronic Commerce, Inc. where he oversaw sales and operations for the payroll and human resources software company.

Carlton serves on a number of boards including Big Brothers Big Sisters. He has a BS degree in business from IU Bloomington.



ROB BARTELS is president and CEO of Martin's Super Markets, Inc, which was established in 1947 and now includes 21 stores and 3,400 employees throughout Indiana and Michigan.

Bartels' career at Martin's dates back to 1981, where he started as a bagger, and in the meat and produce departments while earning his bachelor's degree in marketing from Indiana University. He resumed working

for Martin's in 1989, with eight years of management before being promoted to corporate development positions, including director of corporate development, director of marketing, and executive vice president. In 2001 Bartels was named president and chief operating officer, and in 2005 became CEO.

Under Bartels' leadership, Martin's stores have grown to offer new services, including pharmacies, pet supplies, deli-café's, and gas stations.



MICKEY HAY is the founder of Mickey Hay Associates, and Thriving in the Third Act—a coaching, consulting, and retreat business she created after a 25-year career in higher education administration. During her career, Hay served on the national level, presented at many conferences, held leadership positions on several boards, and co-edited a publication geared toward developmental education.

"What's next for you?" Hay's tagline reflects her skills in asking penetrating questions and listening intently and intuitively for the answers that will serve her clients' highest purposes. As a corporate coach and consultant, Hay applies her knowledge of leadership theory and develops its practical applications in the workplace. She holds a master's degree in counseling from IU South Bend and a Ph.D. in leadership from Andrews University. Hay currently serves on the IU South Bend Alumni Association Board.



DAVID MATTHEWS is a local real estate developer with a focus on hyperlocal development in the East Bank neighborhood of downtown South Bend. Born and raised in Michiana, David grew up on the free and reduced lunch program, attended Adams High School, and earned two degrees in engineering from Purdue University. He moved back to South Bend in 2006 to shadow mentors for a year before starting his own businesses. After 30 years of minimal growth, East Bank Village is attracting a wide and diverse group of residents, businesses, and recreational activities. Matthews shares the vision, plan and process that make the East Bank Village a lively place to visit, dine, work, and play.



ALICE POSELEY has been president and CEO of TouchTronics, a supplier of standard and custom control systems to a wide variety of manufacturers and vehicle retro-fitters, since 1984. She was born and raised in Elkhart, and graduated from IU South Bend in 1976 as a chemistry major (with honors).

Poseley also worked at Whitehall Laboratories as a quality control chemist for five years. In 1981, she transitioned into sales and was the first female independent rep in the RV industry. Poseley was a past member of the Society of Automotive Engineering, where she served as chair and vice chair, and chair of Women's Automotive Engineering Committee.



TAMMY BOETSMA is the CEO of HMR Acquisition Company, the parent company of Hacienda Mexican Restaurants, LaSenorita Mexican Restaurants and a new concept developed in-house, BarBici Italian Street Food. Boetsma started in the restaurant industry at the age of 16. Boetsma is a graduate of Bethel College and successfully passed the CPA exam on her first attempt. Prior to joining HMR in 2000 as vice president of finance, she worked in public accounting as an auditor.

She is actively involved with the Boys and Girls Clubs of St. Joseph County as a site volunteer and board member.



MICHAEL L. KUBACKI is the executive chairman of Lake City Bank and its holding company, Lakeland Financial Corporation. Lake City Bank is a \$3.5 billion bank headquartered in Warsaw, Ind., with offices throughout northern and central Indiana. Kubacki was CEO of the bank from 1999 to 2014, when the bank's assets grew from \$1.0 billion to \$3.2 billion. In 2014, Lake City Bank was included in Bank Director Magazine's Nifty Fifty list of high performing banks for the third consecutive year.

Kubacki was named Community Banker of the Year by American Banker in 2011 and Business Leader of the Year by the Indiana Chamber of Commerce in 2014. His current board affiliations include the Indiana Chamber of Commerce, IU South Bend Leighton School of Business, LaCasa Business Advisory, the Indiana Chapter of the Nature Conservancy and the Indianapolis Museum of Art. He received his bachelor's degree in business from Indiana University and an MBA from the University of Chicago.

NIBCO IT MANAGEMENT SEMINAR SERIES

The Leighton School proudly presented the sixth NIBCO IT Management Seminar series. The series brings IT management executives, professionals, professors, and graduate students together to discuss topics in information technology management.

Area IT professionals are invited for lively and informative evenings with IT executives and professors who facilitate the seminars.

Each presenter also serves on the advisory board for the Decision Sciences and Master of Science in Management of Information Technologies (MS-MIT) programs at IU South Bend. The 13 sessions showcase the partnership between the Leighton School and the IT business community.

**RAJEEV CHAUDHARY**

has more than 30 years experience in the field of information systems. He is a principal at Crowe Horwath in the risk consulting business unit and also leads the security and privacy practice. Prior to joining Crowe, Chaudhary worked as a professional engineer in Indiana, Ohio, and Michigan. He holds a BS from Punjab University and an MS in engineering from the University of Cincinnati.

**SANJEEV JYOTI**

leads the technical solutions architects team for North America in IBM's applications outsourcing business. Prior to this role he led the applications outsourcing team for Australia and New Zealand. He has worked as a global client solutions executive with IBM and has more than 20 years of consulting, solutions development, delivery and sales experience in information systems, enterprise resource planning and IT outsourcing. His current role involves working with senior client executives to develop outsourcing solutions aligned to business goals that provide rapid returns on investment.

**STEVE FAY**

is the manager of Computer Systems at I/N Tek and I/N Kote, New Carlisle. He has 25 years of experience in information technology and process automation in the steel industry and nine years experience as manager at I/N Tek and I/N Kote. He received his MBA in 1997 and his MS-MIT in 2003 from IU South Bend.

**DAN ROUSSEVE**

is the VP of information technology for Teachers Credit Union (TCU). Rousseve is responsible for all IT infrastructure and strategy at TCU. Prior to TCU, Rousseve was the lead enterprise architect for the University of Notre Dame, designing and implementing numerous campus-wide projects for the university. Rousseve began his career as a systems architect for multiple U.S. government intelligence agencies. Rousseve holds a BS in electrical engineering from the University of Notre Dame where he is currently pursuing his MBA.

**SUDA SUVARNA**

has been the CIO at Press Ganey Associates, Inc. since joining in 2013. Prior to Press Ganey, he served as VP of IT at Ascension Health and vice president of application development at YRC Worldwide Technologies, Inc. He also has extensive international consulting and general management experience from his tenure with Accenture and Ernst & Young. Suvarna has nearly three decades of global technology leadership experience in the IT industry spanning four countries in multiple industries and business domains.

**SUSAN STULTS**

has more than 25 years of information technology experience with 12 years being in executive management positions. She has directed global IT organizations, multi-million dollar budgets, ERP implementations, mergers and acquisitions, IT outsourcing, and both IT and business strategic planning efforts. Stults held global director positions at the Kellogg Company and Owens Corning, and she was the CIO at Johnson Outdoors, an S.C. Johnson company, and recently as CIO for AM General. She graduated from Nazareth College in Kalamazoo, Mich., with a BBA degree majoring in computer information management.

**GOPI MENON**

is the CIO of 1st Source Bank. He has more than 25 years of information technology and product development experience across a variety of industry segments, working across the globe. His previous experience include working as division CIO of Federal Reserve, Citigroup, Capital One, and as the head of IT for Aviva.

**RON KRAEMER**

is VP and CIO at the University of Notre Dame. He oversees the IT infrastructure for the entire university. Before coming to Notre Dame, Kraemer served as the CIO and vice provost for information technology at the University of Wisconsin-Madison. A graduate of the University of Wisconsin-Eau Claire, Kraemer earned

a MS from the University of Tennessee, where his research concerned geographical information systems.

**GEORGE A. SPOHRER JR.**

retired from Crowe Horwath, LLP with more than 30 years of professional experience in IT governance, consulting and management. He is well versed in compliance, operational and technology consulting; including large scale systems integration, program and project management, strategy, risk assessment, process design, software evaluation, implementation and application.

**GARY WILSON**

joined NIBCO in 1995 and is responsible for NIBCO's product engineering and enterprise-wide information technology. He leads NIBCO's strategic focus on product innovation in the pipe, valve and fittings industry. Wilson has a BS in industrial engineering from Iowa State University and a MBA from the University of Iowa.

**STEVE HUFFMAN**

joined Beacon Health System in 1997 and was named VP and CIO in January 2008. He is responsible for all aspects of clinical and business systems, and technical infrastructure of Beacon, which includes all of the outlying clinics and facilities. Huffman holds a BA from Indiana Wesleyan and a MBA from the University of Notre Dame.

**ALAN DOUVILLE**

leads the regional IT strategy for Whirlpool Corp., a major home appliance manufacturer with \$18 billion in revenues. Since joining Whirlpool in 2008, Douville has led the organization of IT professionals responsible for providing business applications and infrastructure capabilities. Douville received a MBA and BS degree in electrical engineering from the University of Maine.

An interview with

Karen Barnett

On June 30, 2015, Dean Rob Ducoffe interviewed Karen Barnett, president and CEO of Valley Screen Process located in Mishawaka. Valley Screen specializes in screen and digital printing, with products serving the recreational product, fleet, and architectural markets. Karen and her company have won several awards including recognition as a Top Women Owned Business by DiversityBusiness.com, the EDGE award by Lt. Governor Becky Skillman, Small Business of the Year by the Chamber of Commerce of St. Joseph County, and Indiana State Family Owned Business of the Year by the Indiana SBDC. She was honored by the St. Joseph County Chamber of Commerce with the Athena Award in 2014.

Barnett earned a BS degree from Indiana University South Bend in 1984.

RD: Please tell us a bit about yourself, your family and your background.

I was born in South Bend, and with the exception of the two years that I attended IU Bloomington, I have lived here my whole life. I am the oldest of five children. I have three younger sisters and a younger brother. My brother works with me at Valley Screen Process and my three sisters have varied careers. I live in Granger with my husband Darrell, and have two grown sons.

I started at Valley Screen when I was in high school. My dad told me it was time to come to work. He had a big postal job that he needed to ship, so I had to come in and do the postal numbers for the vehicles. I have worked here ever since.

RD: Can you please summarize your career by mentioning a few of the main highlights?

I think my dad (Jerry Bauer) was pretty smart because after I graduated from IU South Bend, he had me start in sales. I had to learn about the products, how to deal with customers, and how to handle defeat when you did not get an order. I think that was a pretty good place for me to start. Actually, I have worked in all different aspects of the company. I was the plant manager for a while, then the head of administration, and finally I took on the role of president. I have been running the day-to-day operations since 1996. I think I was fortunate that my dad was still here to guide me while I was learning how to be at the helm of the company—he was a great mentor and role model.

RD: Could you please comment on the key aspects of your business philosophy?

I think for me it is all about integrity—keeping your word. I also think it is very important to set goals and put those in writing, because

it helps you achieve those goals. My dad's philosophy was all about putting family first and in every aspect of our business we try to follow his example, and strive to take care of our employees. We try to understand that they all have other priorities, in addition to work, that they have to balance. We like to give back to the community as well. We try to keep that family feel here as a tribute to my dad. He was really all about that and such a great guy. He put everybody else first before himself at all times. That is something we try to continue in our own little way as best we can. My dad passed away in 2007, but we continue to honor his legacy in a lot of small ways. Our Architectural Division, Olee Creative, is a way for us to honor him—Olee was the character that my dad referred to every day when he made his way around the shop telling our employees the “joke of the day.” So the name Olee Creative is our little inside joke, and our way to remember him.

RD: How would you describe yourself as a business person? Do you have a particular set of values or a style?

I think my values are related to what I said before about integrity and honesty. We try and partner with our clients to make them successful which in turn helps us be successful. We are certainly never the highest priced solution. We try to bring value to what we do and make our



products attractive because they are not only nice looking and help our customers sell their products, but they are also affordable. So I think that the integrity piece is what we are all about. We work to make things right. If something doesn't go the way we intended we always make it right. I think that speaks well for us in getting referrals from other business down the road.

An example of a really good partnership for us

RD: Was there a setback or challenge in your career with which you had to deal that was significant in the success you enjoyed?

The biggest setback involved the recession and how we survived. The first month that I owned the company (January 2008) was our last good month for many, many, many months. The recession hit us hard. We were very dependent upon spending in the RV industry for the products that we sold, which suffered greatly in

it made our team more cohesive. It also helped us develop the wide array of products that we have today. These are all new products that we had not even thought about before 2008: wrapping a vehicle, making a sign, or doing custom artwork or window films. Yet we had the technology to do all those things sitting right here in our building. We just did not put those to use in that way, because we were so busy with our products and customers at the time. And, we learned to ask for help. We had to ask our

Do what you say you are going to do. If you make a commitment, then follow through on it.

was our involvement with St. Joseph Regional Medical Center as it was being constructed. We were called in by one of the local glazers to do some film and we were actually able to really save them a tremendous amount of money on some other projects. When they found out what else we could do, they gave us the opportunity to work on other parts of the hospital. It was great for them because they had a local vendor as opposed to a vendor , and it was great for us because we learned a lot about what other types of products we could sell into new markets. The SJRMC project was the first job we ever had on the architectural side, and definitely was a real win-win. It helped us realize the potential of the new market and led to the creation of our Oleo Creative division.

RD: What kind of student were you when you were in school?

I was a good student, majoring in business from the start. I started with one course in accounting and discovered that was not my thing. I ended up majoring in marketing.

RD: Can you pinpoint a time in your life when you made the decision that you wanted a business career?

I was always really entrepreneurial. As a kid, I always wanted to have a little business to sell something or make something. I had a talent for crafts, and a friend and I started a little business together.

the recession. Nobody was buying an RV or a boat. They were spending money on things they had to buy - like groceries. Our only markets were RV and marine products, which weren't selling. So we were down 75 percent at times in our sales. We had to do a layoff, but more importantly our team had to come together. Everybody sacrificed with pay cuts or went on layoff. We had to figure out what else we could do with our resources-- our human talent and our technology at the time. Looking back, it made us stronger, it brought us together, and

vendors to teach us how to use our equipment in a different way, and educate us on the raw materials that we would need to do an interior graphic versus an exterior graphic.

Personally, I had to build a team around myself that could help me cope with the stress. I had to get advisors that could help me figure out what to do. Then I had to get a group of people that I could confide in when I was worried about things. I needed to be the cheerleader for my team back home at the plant. But, I also needed





to have someone to confide in and voice my worries to. The team is stronger, we trust each other, and we know that we are going to take care of each other. We stayed family focused, and we tried to call as many people back as we could when things got better. We could have new hired people at a lower wage, with no vacation time, and saved a ton of money. But, we called back our people, and we tried to make them whole as best as we could.

RD: *How did you go about deciding who you could get help from, the team you referred to?*

It was a combination of people that I knew along with new people. My dad had set me up pretty well with an excellent accountant here in town that has been with our family many years, an attorney, and a banker that we had a really strong relationship with that we also used for many years. So that solid team that my dad started out with continued with me as my business advisors. I took advantage of the ISBDC's services in South Bend for business advice to help develop and market our new products. For my support group, I joined a Women Presidents' Organization chapter in Chicago. There are 13 women with diverse backgrounds in my group, and it is structured similar to the Leighton School's CEO Roundtable. They were

wonderful. Some of them had been through hard times, some of them hadn't, but a nice mix of people. My facilitator, Laurel Delaney, was amazing. She checked in on me all the time and helped me get national exposure through press releases and serving on a *Wall Street Journal* panel which really helped our business grow. I am still involved in WPO, and we meet once a month in Chicago in addition to attending a national conference and other special events and meetings. It's one of the most valuable things I spend my time on.

I am also very involved in the community through different groups and organizations. I feel that it is really important to give back to your community. But honestly, I get more out of it than I give, not only from a business perspective, because it has opened a lot of doors for me to be involved in some of these organizations, but to know that you're helping to make a difference in a small way.

RD: *You've had a great deal of success in your career. Can you offer hints for the rest of us?*

I think as I look back on things and reflect, I am surprised at some of the things I have accomplished. The key thing for me is to stretch out of your comfort zone, really force yourself to

do things that you really don't think you can do. It's amazing how when you achieve something that you initially thought would be difficult, that it becomes easier to stretch a little further next time, and pretty soon you don't have that comfort zone anymore, and you're kind of like "okay I can do this." I heard Danica Patrick speak at a conference in Austin. Her advice to the young people in attendance was to "jump in" and "be brave." She told them that they are not going to know everything from day one, but it is really about the experience and what you can pick up along the way. When I talk to young women, I always tell them to "fake it til they make it." I think that's part of stretching out of your comfort zone - be brave, be courageous, do things that you don't think you can do. If you look back five years later, you will be amazed at what you have actually accomplished, things that you would have never dreamed.

RD: *Many people who read this will be either undergraduate or master's students in business or economics at IU South Bend. Do you have any advice for students?*

Don't be afraid to ask for help. Jump in. Do what you say you are going to do. If you make a commitment, then follow through on it.

Phil Newbold

Wins E.M. Morris Award

For distinguished achievement, leadership, and contributions to the advancement of business and the quality of life in Michiana, the Leighton School recognized Philip Newbold with the E.M. Morris Award.

With a nearly unprecedented 28 years of experience as CEO of Memorial Hospital and now Beacon Health System, Phil Newbold has skillfully led the area's only community-owned health care system through a powerfully transformative time in the field of health care. As the leader of a 7,000+ employee organization, Newbold provides invaluable insight, perspective and knowledge into the unique needs and concerns of our community.

During his tenure, Newbold has spearheaded the organization's national reputation for innovation, improved patient safety, enhanced patient and employee satisfaction, directed our community's shift toward population health, and implemented one of the first hospital tithing programs in the nation. This tithing program has produced dozens of innovative health outreach programs, including a nationally recognized diabetes management program.

Other notable accomplishments include: the founding of the Pfeil Innovation Center; assisting local businesses and nonprofit organizations to become more competitive and integrate innovation into their workplaces; Epworth Hospital, which provides much needed mental health services to our community; HealthWorks! Kids' Museum, helping thousands of kids every year make healthy choices; and a planned \$30 million expansion and modernization project of Memorial Children's Hospital.

Phil is a native Buckeye, a graduate of Ohio State University (BA and MS) and Miami University of Ohio (MBA). Prior to coming to

Memorial, Phil was a senior executive at St. Luke's Hospital in Cleveland and the CEO of Baptist Medical Center in Oklahoma City.



For significant contributions to her profession and to the community, the Leighton School recognized its distinguished alumna, Karen Barnett, with its annual award.

Karen Barnett is president/CEO of Valley Screen Process, Mishawaka. Valley Screen specializes in screen and digital printing, with products serving the recreational product, fleet, and architectural markets. Specialties include large format graphics and decals, vehicle wraps, signage, custom artwork, window films and wall covering. Olee Creative, the company's newest division, was formed in



Karen Barnett

Wins Distinguished Alumni Award

2011 to diversify the company's dependence on recreational vehicles and discretionary consumer spending during the recession.

Barnett is also active in the community, serving on several advisory and non-profit boards with a focus on advocating for women in business and under-resourced women. Groups she is involved with include the St. Joseph County Chamber of Commerce, the YWCA of North

Central Indiana, Memorial Hospital Board of Trustees and the WEI SPARK program at Saint Mary's College.

Valley Screen was named a Top Women Owned Business by DiversityBusiness.com from 2008—2014 and in 2010 was awarded the EDGE award by Lt. Governor Becky Skillman. In 2011, Valley Screen was named the Small Business of the Year by the Chamber of

Commerce of St. Joseph County and in 2012, Valley Screen was named the Indiana State Family Owned Business of the Year by the Indiana SBDC. Karen was honored by the St. Joseph County Chamber of Commerce with the Athena Award in 2014.

She earned a BS degree from Indiana University South Bend in 1984, and resides in Granger with her husband Darrell.

Gary Boyn

Lewis S. Armstrong Award Winner



Legal counsel and civic leader, Gary Boyn, was recognized with the Lewis S. Armstrong Award. His outstanding record of service to the Elkhart community included leadership of significant downtown Elkhart projects such as the Tolson Center, Central Plaza and its greenspace, East Bank, and all the Main Street improvements. His work with the city's redevelopment, economic development, and tax allocation areas helped provide the funding for these improvements. As president of the Elco Commission, and now the Lerner Advisory Board, he is responsible for the renovation of the Elco Theatre.

Boyn formerly served in a leadership capacity on a number of municipal and community boards including the Elkhart City Board of Public Works, National New York Central Railroad Museum Commission, Premier Arts, Inc., Elkhart City Bar Association, Elkhart Lions Club, Elkhart County Council on Aging, Inc., and ADEC, Inc.

Professionally, Boyn conducts a general civil practice with special emphasis on business structuring and planning, employment law, municipal law, commercial law and all aspects of bankruptcy law. Boyn continues as counsel for the Elkhart Redevelopment Commission, Aurora Capital Development Corporation and Elkhart Urban Enterprise Association, Inc. He also serves as an interim bankruptcy trustee and as a civil mediator.

He earned his J.D. from Valparaiso University and frequently speaks on bankruptcy, corporate and employment issues, and has published numerous articles on these subjects.



Mike Kubacki

Business Leader of the Year

Business Advisory Council member and executive chairman of Lake City Bank, Mike Kubacki, was honored by the Indiana Chamber of Commerce with the Business Leader of the Year Award at its 25th Annual Awards Dinner at the Indiana Convention Center in Indianapolis.

During his 16 years as CEO, Lake City increased its assets from \$800 million to

\$3.2 billion. Kubacki led efforts to expand by establishing regional centers in South Bend, Fort Wayne, and Indianapolis. He also started a training program called Lake City University. For the past 14 years each fall semester, Lake City Bank has sponsored the successful Entrepreneurship Lecture Series.

Chris Craft

1st Source Bank Promotion

Chris Craft, who earned a BS in business from IU South Bend and an MBA in finance from the University of Notre Dame was appointed president and chief operating officer of the 1st Source Specialty Finance Group.

“With Chris Craft’s enthusiasm and his strong background in banking and finance he is the right person to manage our Specialty Finance

Group,” said Jim Seitz, president of the Bank and an IU alumnus.

Chris is a member of the IU South Bend Alumni Association Board, the Titan Athletic Advisory Board, the Past Chairs Committee of the IU Alumni Association and the Fellowship of Christian Athletes of North Central Indiana Board.







Student Recognition



STUDENT AWARDS & SCHOLARSHIPS

These awards are granted to outstanding students in their respective majors or programs. Criteria include grade point average, extra-curricular activities, originality of ideas, contributions to class discussions and the rigor of their academic programs.

ACCOUNTING
Lorrie Hopper

ADVERTISING
Caitlyn Miller

BANKING
Erin Smith

ECONOMICS
Susan Long

FINANCE
Erik Gottschalk

GENERAL BUSINESS
Molly Grauel

HEALTH CARE MANAGEMENT
Robert Lavelle

HUMAN RESOURCE MANAGEMENT
Angeles Gonzalez

INTERNATIONAL BUSINESS
Sarah Smeltzer

MANAGEMENT INFORMATION
SYSTEMS
Geoffroy Honnon

MARKETING
James Bickel

SMALL BUSINESS &
ENTREPRENEURSHIP
Zachary Morehouse

MBA
Daniel New

MBA FINANCE
Luping McGinness

MBA MARKETING
Gregory Monberg

MSA
Ngaatendwe Mantiziba

MS-MIT
Malarkodi Varadharajan

KADA MCDONALD'S ADVERTISING AWARD
Alexa Szybowicz

KADA MCDONALD'S MARKETING AWARD
Jumana El-Ammori

CHASE SCHOLARSHIP
Brianna Lubelski

ALL AMERICAN SPECIALTY VEHICLES
SCHOLARSHIP
Nga Thi Phuong Le

SHARON ROSE MILLER SCHOLARSHIP
Renaë Michalski

ROSE MAHANK MEMORIAL SCHOLARSHIP
Julie Jackson

THE TAIWAN TOURISM BUREAU
INTERNATIONAL CONSUMER SENSITIVITY
AWARD
Eduardo Alvarez

PEER MENTOR SERVICE AWARD
Michael Zimmerman

JUDD LEIGHTON SCHOOL OF BUSINESS AND
ECONOMICS SCHOLARSHIP
Danuta Kaweck
Rachel Krause
Jennifer Nich
Kevin Schascheck
Kegan Showalter

HAROLD AND LUCILE WEBER
BRIDGE SCHOLARSHIP
Kachina Adams

BRUCE GOBDEL BRIDGE SCHOLARSHIP
Kenzi LaFayette

GERALD E. HARRIMAN SCHOLARSHIP
Zachary Winslett

VIVIAN AND ARNOLD SALLIE
UNDERREPRESENTED STUDENT
SCHOLARSHIP
Pamela Hernandez

ISAAC P. TORRES FAMILY SCHOOL OF
BUSINESS AND ECONOMICS SCHOLARSHIP
Reyna Luz Rugelio Villela

JULIENNE TURNER AND PATRICK WARGO
INTERNATIONAL STUDY ABROAD
SCHOLARSHIP
Hannah Van

FRANK K. AND MARSHA MARTIN
SCHOLARSHIP
Jacob Berkey
Kelsey Curry

GEORGE WING MEMORIAL SCHOLARSHIP
Stephen Salisbury
Kanteh Kamanda

JAMSHID MEHRAN HONORARY
SCHOLARSHIP IN FINANCE
Taolan Zhu

KEY BANK SCHOLARSHIP
Anna Johnson

ROBERT N. ROBINSON MEMORIAL
SCHOLARSHIP
Matthew Burnham

DONALD CLINE SCHOLARSHIP
Danielle Waltmire

JAMES PATTILLO MEMORIAL SCHOLARSHIP
Hui Yang

KRUGGEL LAWTON SCHOLARSHIP
Hui Yang
Jiawei Yue

RSM MCGLADREY ACCOUNTING SCHOLARSHIP
Nicholai Stuckwisch

CROWE HORWATH ACCOUNTING
SCHOLARSHIP
Charles Boswell

MARJORIE E. DIGNAM AWARD
Charles Boswell
Sihyang Lee
James Edward Jones Sr
Itania Vargas
Danielle Wallace

JOHN R. SWANDA JR. ETHICS AWARD
Eduardo Alvarez

JAMES D. AND SHIRLEY KOWALSKI
ENTREPRENEURSHIP SCHOLARSHIP
Michelle Williams

MANOHAR D. NASTA MEMORIAL SCHOLARSHIP
Hannah Van

LAKE CITY BANK ENTREPRENEURSHIP
SERIES SCHOLARSHIP
Stella Drepin

PAUL J. AND DEBORAH A. CAFIERO
SCHOLARSHIP
Christine Banta

MR. AND MRS. CHARLES B. BURKHART
SCHOLARSHIP
Zack Kissinger
Shane Swiatowy

THE CARBON'S GOLDEN MALTED
GLOBAL MARKETING AWARD
Rhianon Huff
Austin Williamson

THE FRANK JULIAN LEGAL
SCHOLARSHIP AWARD
Hannah Van

VILLING & COMPANY ADVERTISING
CREATIVITY AWARD
Ji Hwan Oh

VILLING & COMPANY MARKETING
COMMUNICATIONS PLAN AWARD
Adriana Macri

2014 AMERICAN PETROLEUM INSTITUTE
CHALLENGE YOUR ENERGY IQ NATIONAL CASE
STUDY COMPETITION, 5TH PLACE
Kenneth Conlee
Matthew Keszei
Thomas Lizzi

THE ELKHART TRUTH MARKETING GROUP
SPIRIT AWARD
Monica Vink
Joseph Yeager

NORTHERN INDIANA INNOVATION
COMPETITION
1ST PLACE
Renae Michalski and Nicholai Stuckwisch
2ND PLACE
Lisa Blair

3RD PLACE
Jessica Bordeau
4TH PLACE
Dawn Nicely

ETS MBA EXCELLENCE AWARDS
John Jay Biggs
Ian Alford
Daniel Parker

ETS UNDERGRADUATE EXCELLENCE AWARDS
Michael Miller
Casey Weidler
Alex Schrumpf

JUDD LEIGHTON SCHOOL OF BUSINESS AND
ECONOMICS GRADUATE FELLOWSHIP
Sangyu Chen
Elizabeth Fisher
Stephen Freddoso
Naima Islam
Xiang Jia
Stephanie Kinsey
Donald MacDonell
Brian Mitchell
Daniel Parker
William Schenkel
Shuang Wu

HONORARY SOCIETIES

BETA GAMMA SIGMA

Beta Gamma Sigma is the international
scholastic honor society for business
students. Membership in this organization
is the highest scholastic honor a business
student can attain. The student initiates are:

JUNIORS

Timothy Britton
Renae Michalski
Dan Thompson III
Michelle Williams

SENIORS

Stella Drepin
Angeles Gonzalez
Jessica Newell

Carleen Plunkett
Paul Stout
Nicholai Stuckwisch
Danielle Waltmire
Tim A. Warner

GRADUATE

Brynn Curry
Janelle Curry
Kelley Davies
Stephen Freddoso
Andrew Hack
Brandon Lance
Julie Lyzun
Daniel Parker
Thomas Tokoly
Keyao Zhu

OMICRON DELTA EPSILON

Omicron Delta Epsilon is the international
scholastic honorary society for economics
students. Membership in this organization is
the highest scholastic honor an economics
student can attain.

The student initiates are:
Melody Haxton
Susan Long
Aaron Medlin

Hannah Van

Hard work. Honesty. Helping others.

“Success has nothing to do with what you gain in life or accomplish for yourself. It’s what you do for others.” — Danny Thomas

It’s unbelievable what you can achieve when your end goal has others in mind. I am confident that it is through learning, experience, and overcoming obstacles that I will one day have the ability to impact the lives of others greatly. I use each day as an opportunity to invest in my future. I am working to build a platform so eventually others can build their dreams on it.

Indiana University South Bend has given me the resources and environment to gain an excellent education. The small class sizes allow me to be a leader in the classroom and engage with the material. Although I am an advocate for learning outside the classroom, much can be learned via textbooks and structured projects as well. I try not to seek the easy way out because the classroom is the last setting to face challenges before one’s reputation is on the line. In the Leighton school, I have developed strong relationships with the faculty and staff. The South Bend campus is compact which makes its many resources easily accessible.

I am a proud student and employee of IU South Bend. I return each fall eager to see both new and familiar faces. Being a leader on a campus with such a diverse student body is a challenge that we as a student government are excited to take on. This allows us to expand our knowledge and see things from many perspectives. I strive to be a leader that not only inspires others to reach for their dreams but helps them achieve them. Goals can be accomplished with a group of people driven by a similar cause. The common denominator among us all is IU South Bend. With administrators that have the students in mind, Chancellor



Allison and EVCAA Jann Joseph must not only have the staff and faculty on board to support their goals but the student body as well. If we come together as a campus to support common objectives, we are much more likely to see the IU South Bend campus succeed.

I am a passionate listener because I believe it brings wisdom. I once heard that we are the average of the people we spend our time with. By striving to grow and become a leader, I expand my network to include those who possess qualities I admire. This led me to an internship in Dallas and an opportunity to be in a fast-paced business environment with others who are pursuing similar goals. I plan to bring my corporate experience back to the Leighton School.

Hannah Van, BS in Business (2016), Major - Accounting (Honors)
President, Student Government Association.

Abdal Elhassani

Graduate Student Places 3rd in NASA Competition

Abdal Elhassani met with a lot of success pursuing his favorite pastime – solving problems for cash prizes. After his idea for NASA's OpenNEX large collection of climate projection and Earth-observing data was one of four selected to win Phase I of the contest, the master's student in management information systems (MS-MIT) at the IU South Bend Judd Leighton School of Business and Economics tackled Phase II of the challenge. He built a practical application for his idea that predicts how plant hardiness zones will be affected in future years with a changing climate. His efforts earned him a third place finish and a \$10,000 prize.

With a short 30 days to build the application, Elhassani's graduate coursework helped him make good decisions to minimize problems and streamline the process. "In my graduate classes," Elhassani explained, "I learned that planning is very important, so you don't encounter a lot of unexpected problems."

In addition to the short turn-around time, Elhassani's biggest challenges were to manage the large amounts of NASA climate data and to create online maps that load quickly for user convenience. Limiting the NASA data to minimum temperatures for the coldest months of the year—December and January—and using technology from Google and Bing maps, he overcame these challenges.

Opening his laptop computer, Elhassani demonstrated his application. A color-coded hardiness zone map of the United States opens. Choosing the *abies balsamea*—a balsam fir tree—the map shows where in the U.S. the plant grows in 2012. Users can select between four hardiness years: 2012, 2041, 2070 and 2099 and for any plant species on the national gardening plant database. Looking at the state of Kentucky, the map shows the balsam fir tree grows throughout the state in 2012; begins to recede in the southern most regions in 2041; only grows in the northern most regions in 2070, and no longer grows in Kentucky in 2099.

So how might Elhassani's plant hardiness web application be useful? It can help farmers, city, state planners, and gardeners plan more accurately for crop production or preparation for droughts or plant migration events. "City planners in Kentucky may decide not plant the balsam fir in southern Kentucky in 2041," Elhassani said, "if they know in 2070 it would not be hardy in the region." As he prepared to leave, he offered some good news, "It appears that the changing climate will not affect the areas where corn can grow in the United States through 2099."

Elhassani plans on pursuing a Ph.D. degree.



Brian Hibbs

Why did I choose to major in economics?

It started when I read a book called *Freakonomics* by Levitt and Dubner for my high school economics class. Only a few chapters were assigned, but I ended up reading the whole thing. I was fascinated by the wide variety of things which could be explained by creatively applying economic theory and econometric methods. I chose that as my major immediately, in part because I didn't want to wait to choose a major and risk taking longer and spending more to get my degree. When I took Introduction to Microeconomics, something about it was intuitive and even enjoyable to me. I continued to read about economics outside of class. I read *The Economist* magazine, browsed EBSCO occasionally in my free time, read some books by Sowell and Stiglitz, and even delved into heterodox (outside of the mainstream) economics every once in a while.

I was eager to learn about the field but also about human behavior in general. I took sociology as an elective. I also took cultural anthropology. After taking econometrics with Professor Hong Zhuang, I started to brainstorm new ways of applying the methods I had learned to explain and test ideas in creative ways like in *Freakonomics*. I took pride in my work as a researcher, even in the early classes where my work was mostly just literature review. I liked critiquing and synthesizing ideas from different sources. Ideas became like playthings. Coming

up with my own ways of testing theories not proposed in other sources was very fulfilling.

That I had a way to be at the forefront of human knowledge in some way was amazing to me. I dove right in over my head when I started working on my first original research project as part of the capstone course for economics majors under the supervision of Professor Gihoon Hong which has recently been published in a scholarly journal, the *Economics Bulletin*. Getting just a hint of the more advanced methods available has driven me to dig deeper and take more advanced math classes. The further I dig the less it seems I know and the more it seems I have to learn. I may still have a long way to go but I look forward to the journey.

Of course, you can't always be enthusiastic for a field all the time. You can get burnt out. Research can be very difficult and frustrating and lead to dead ends. Why did I stay in this major then? The Judd Leighton School of Business and Economics provided me with an excellent support network to get me through many late nights of reading and writing and lost sleep. And there was the supportive faculty. Without them, I would have never really believed I could get admitted into a Ph.D. program with a full tuition waiver and paid assistantship. Nor would I have thought that I could produce something good enough to get published before receiving further training in graduate school. But they encouraged me and were willing to work with me and now I'm a published researcher on my way to get a Ph.D. in West Virginia.

Noko Marketing Group competes at Collegiate Echo Challenge



Catlin Miller, Jamensen Molnar, Monica Vink, and Joseph Yeager

Professor Monle Lee's students in M415 Advertising and Integrated Marketing Communications class competed in the national arena for the 2014-15 Collegiate Echo Challenge. Her undergraduate class submitted class projects as entries among over 200 teams in a competition run by the Direct Marketing Educational Foundation/Marketing EDGE.

The challenge was to create an integrated marketing campaign using all direct and interactive channels; email, website, print/direct mail, social media, on-air spots, existing customer communications, with a goal of increasing the number of subscriptions that are driven through the Refer a Friend program. A well designed campaign will focus on motivating and engaging existing DIRECTV subscribers with the Refer a Friend website to facilitate their referring activity and promote repeat referrals.

The challenged was judged by the following criteria:

1. Are the right insights about the target audience captured?
2. Has the target audience been successfully targeted?

3. How will the results of the campaign be measured?
4. How innovative is the marketing plan?
5. What is the fundamental position/message?
6. Is there creative differentiation?
7. Is the right mix of both quantitative and qualitative research done to support conclusions?

Catlin Miller, Jamensen Molnar, Monica Vink and Joseph Yeager formed the Noko Marketing team. They received honorable mentions for both Marketing Research and Creative Strategy after reaching semifinals stage. The key to their success was in the creativity of their integrated media communications ideas and hard work (especially via secondary and primary research) in putting the campaign together.

This is the seventh year in a row that IU South Bend teams have been honored in national level competitions.



UNDERGRADUATE RESEARCH

Several Leighton School students had their research published in 2015. Brian Hibbs shared his research at a conference at Bowling Green State University; and Melody Haxton, Aaron Medlin, and Hannah Van published articles in IU South Bend's *Undergraduate Research Journal*, Volume 15, Spring 2015.

Melody Haxton's paper, "Racial Inequality in the U.S. Labor Market," explains that racial inequalities are evident in a wide range of societal issues including unemployment rates, wealth distribution, education and career opportunities, and incarceration rates.

Brian Hibbs' paper, "An Examination of the Effect of Immigration on Income Inequality: A Gini Index Approach," examines the impact of immigration on income inequality. Using data from 1990 and 2000 U.S. Censuses, he links changes in income inequality with immigrant flows into each metropolitan area in the U.S.

Aaron Medlin's paper, "Stimulus or Austerity: A comparative Analysis of Fiscal Policy in Response to the Great Recession," examines the effectiveness of stimulus policy during recessions and argues that stimulus was the appropriate action given the specific circumstances of the Great Recession.

Hannah Van's paper, "Amish Perpetuation: Trapped Youth," takes a critical look at the success the Amish have in retaining between 80 and 90 percent of their youth within their communities.

STUDENT Stars

Eduardo Alvarez

BS in Business, Marketing and Advertising Major, 2013

Eduardo, a marketing, advertising, and international business student, has embraced activities that have allowed him to lead.

He has served as president of the Latino Student Union. "The chance to work with the chancellor and campus administration was a great opportunity," Eduardo said. He has also served as a student government senator and an associate justice. In these roles, Eduardo met Indiana University President Michael McRobbie and the Indiana University Board of Trustees. "It was educational and interesting to see first-hand how the university works and how students can influence what happens on campus."

Eduardo began as an international business major. After taking his introductory business courses, he realized he really enjoyed marketing and advertising, too. "In the marketing and advertising program, we participate in so many projects and competitions that we get plenty of hands-on experience," Eduardo explained. In fact, last year Eduardo's team placed fifth in the Echo Marketing Challenge.

Eduardo especially enjoys his marketing and advertising professors' interactive teaching styles. "They make every class fun and interesting," said Eduardo. Leighton School faculty in other disciplines have made strong, positive impressions, too. "Accounting was a very hard class for me, but it was not impossible because my professor was very supportive and encouraging."

As a senior, Eduardo is grateful for his experiences at IU South Bend and the Leighton School. "It's a great school in its own right," Eduardo said. "I've had amazing opportunities and experiences."



Ali Hassan El-Ammori

BS in Economics, 2012

Ali puts his business savvy to use every day in the family wholesale distribution business. "The Leighton School really prepared me to take this company to a new level," Ali said.

As director of operations, Ali is charged with business growth. He's confident he will be successful, in part because at the Leighton School he gained the skills and confidence he needed to achieve his goals. "The Leighton School faculty and staff were eager for me to succeed," Ali remarked, "They encouraged me every step of the way."

In addition, Ali appreciated that his professors brought their experiences in the field into the classroom to help him understand how concepts taught in the classroom applied in the real business world. "I use these concepts everyday on the job."

But perhaps the biggest advantage, he says is, "my professors have become lifelong friends and mentors. I still talk to them today. And you can't put a price on that!"



Jumana El-Ammori

BS in Business, Marketing and Advertising Major, 2015

“Warm and welcoming,” were the words Jumana used to describe the Leighton School. She likes the smaller class sizes at the Leighton School because her professors are able to focus on the students and get to know them.

As a marketing and advertising major, her professors encouraged hands-on experiences and real-world research, such as studying business plans and designing strategies to help companies grow. It was these opportunities, and the “open door” policy of many of her professors that sets the Leighton School apart from other business schools, said Jumana.

“There are so many options,” said Jumana. “I’m happy I chose the Leighton School. The professors, and the activities, such as Marketing Club, make me feel very connected and engaged.”



Heather Hayes

Human Resource Management, Junior

Heather moved to South Bend to pursue her bachelor’s degree in human resource management at the Leighton School. She was looking for a school that would not only help her achieve her career goals, but also offer affordable tuition. “It’s been a good choice for me,” she said. “I’ve been able to provide for my family, and I feel like I’m engaged in the campus and in my coursework, too.”



To help students succeed and develop connections early, the Leighton School pairs student cohorts with a peer mentor for three introductory business classes. The experience helped Heather quickly feel

comfortable on the new campus. “It helped me build relationships with other business student,” explained Heather. “And, it was nice to see friendly faces around campus.”

In turn, the following year, Heather found time to volunteer as a peer mentor for incoming business students. “It’s been a very rewarding experience,” she commented. Peer mentors provide a bridge for new students, helping them navigate their early business classes, and directing them to resources as needed. “It helped me build confidence in myself,” Heather said. “And, I was able to be a friendly face and a mentor to new students on campus.”

Heather also appreciates the diversity of the Leighton faculty, and their open, helpful attitude. “The professors reach out to connect students with resources—recommending classes and clubs, helping and advising students as they move through their academic coursework,” Heather explained. “You can’t put a price on that!”

Jason Manwarren

BS in Business, Management Information Systems Major, 2015

After serving in the military in Iraq and Germany, Jason was ready to stay closer to home. “The Leighton School is right down the street from my home,” he explained. “I wanted a degree with the IU name, so it was the perfect option.”



While in the military, Jason developed leadership and networking skills. He chose areas of study that would complement and expand on those skills— international business, management information systems and economics. “The courses are challenging,” Jason remarked, “but my professors explain the material so well, and they are always available if I have questions.”

Managing a triple major is demanding, but Jason is on top of it. “I learned discipline and focus in the military,” he said. Jason’s academic achievements in the Leighton School have not gone unrecognized. He’s a member of Beta Gamma Sigma and Omicron Delta Epsilon, national honorary societies in business and economics.

“I’m getting a quality education, close to home at a great price,” Jason commented. “It was the right choice for me.”

John Li

Banking and Finance, Senior

John's experiences as a banking and finance major in the Leighton School have him thinking about pursuing a master's degree. "I've loved the process of learning at the Leighton School," he explained. "I've found my classes in banking and finance very interesting and enjoyable."

John began as an accounting major, but switched to banking and finance after taking classes from his favorite finance teacher, Jamshid Mehran. "Dr. Mehran is really a good professor, a natural teacher," he explained. "He makes finance interesting and easy to understand."

In addition, John has gained some practical knowledge in his internship at Crowe Horwath as a member of its new centralized auditing services team (CAST). "The experience has been valuable," John said. "It not only taught me more about accounting, but it also honed my Excel skills."

John appreciates that when he graduates he'll have the knowledge and tools to excel in the world of finance. "We studied the stock market, the time-value of money, and other practical financial tools commonly used in the finance and banking world," he explained.

As a banking and finance major, John takes his personal finances seriously. He likes that the Leighton School offers an affordable education in business, and he is able to graduate debt-free. "The Leighton School is the best value in the region for a quality business education," he said.



Bryan Palmer

Small Business and Entrepreneurship, Senior

Bryan, a small business and entrepreneurship major, chose to make the most out of a difficult life situation. After being laid off from his job in 2008, Bryan earned an associate's degree in business administration from Ivy Tech. Ready for the next step, Bryan decided to pursue his bachelor's degree at the Judd Leighton School of Business and Economics.

"I chose the Leighton School because it had a well-known reputation," explained Bryan.

The father of two young children was rehired by his former employer and works as a project manager in the manufacturing company. "Working in business," he explained, "I find my classes at the Leighton School are very relevant to my work."

One of the school's biggest advantages, according to Bryan, is the strong focus by the business faculty on real-world applications. In Bryan's venture creation class, he and his classmates made calls to local companies to sell a product. "It was a real wake-up call for those of us who were thinking about starting our own businesses," he explained. "We also learned a lot about other businesses and their products."

As Bryan looks to the future, he may want to start his own business or manage a small business someday. Regardless of where his career path may lead, Bryan feels his degree has prepared him well. "I absolutely recommend the Leighton School," he said. "It's been a good fit for me."



Nicholai Stuckwisch

BS in Business,
Accounting Major, Senior

About half way through his freshman year, Nicholai realized that he'd made a great college choice. "I originally chose the Leighton School because it was close to home and affordable," he explained.



“Today, I can say the whole experience has been great.”

The coursework is challenging, but Nicholai gets plenty of support from his professors. “The professors actually want to work with you,” he said. “They are behind you and make an effort to make sure things work out for you.”

Right now Nicholai is focusing on his studies, and he is working as a peer mentor on campus. “Down the road, I plan to pursue accounting internships,” he said. “It will give me some good experience for my resume.”

As he reflects, the Leighton School has exceeded all his objectives for college. “Turns out I’m getting an amazing education for the price.”

Leah Wimmer

BS in Business, Accounting Major, Sophomore

For Leighton Scholar Leah Wimmer, the IU South Bend Judd Leighton School of Business and Economics was the perfect fit. As an eight-year competitor in the International Barrel Racing Association, she wanted to remain close to her horses, while she earned an accounting degree from a top business school.



Leah decided to study accounting in college after taking two accounting classes in high school. “Accounting was the only class I always looked forward to every day,” she explained. “I knew that’s what I should study in college.” She began researching good business schools close to home. She visited another business school that had a rodeo team, but she didn’t like the campus. And then she visited IU South Bend, and knew it was the school for her. “When I visited the campus my junior year, I fell in love with it,” Leah said. “That’s when I learned about the Leighton scholarship.”

As competitor in the horse arena as well as in the classroom, Leah won two prestigious financial awards to attend IU South Bend—the Titan Award and the Leighton Scholarship. “It’s made a huge difference,” she explained. “I’m paying for college myself.” Her original plan, before she was awarded a Leighton Scholarship, was to live at home and commute to campus for two years. Now she plans to live on campus in the fall, and her dad will assume the day-to-day care of her horses.

The Leighton scholarship sealed the deal. Leah can pursue her accounting degree at a reputable business school close to home, and

still train her horses and compete. “I was either taking the horses with me, or staying close to the horses,” Leah said with a smile. “I’ll be staying close to the horses.”

Jordan Younce

Health Care Administration, Senior

Jordan has found his experiences at the Leighton School have been right up his alley. “I like to work one-on-one with people,” said the senior health services management student. “I’ve gained a wide variety of first-hand experience in different health care settings in my classes.”



Jordan transferred to IU South Bend after his freshman year at another university. “It’s definitely been a good experience for me,” he said. “I’ve really had the opportunity to see what it is like to work in this field, and what skills are needed to excel as a health care administrator.”

The opportunity to interact with patients and administrators in different health care institutions has been valuable in a variety of ways. “In nursing homes, I was able to see the many facets of dementia, and how a care facility can make a difference in these patients’ lives,” he said. In addition, he saw the variety of duties administrators performed in these settings. His experiences in the field have led the senior to target nursing home administration as his ideal job.

Jordan spent last summer as an intern at Farmer’s State Bank. “Reviewing financial documents and credit reports to determine the level of risk taught me how to read and understand a variety of financial documents,” he explained. “It’s a very useful skill to have in health care administration.”

Jordan gives the Leighton School high marks. “Most professors will go the extra mile to make sure their students succeed,” he commented. “It’s a great business school.”

SPRING 2014

Joshua Ailes
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 Jiabao Wang
 Marcus Ward
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 Jordan Wegner

Caitlin White
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 Andrew Zawistowski
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Kiona Gladys Bass
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James Lamont Bickel
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Bobbi Lane Bowers
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Kelsey Renee Carmack
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Aimee L Carroll
Erin Elizabeth Cessna
Lazhane L Chaffer
Molly Chenoweth
Michael James Ciesielski
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Tierra D Davis
Juan Miguel Deynes
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Shawn Michael Wagner
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Tim A Warner
Ryan Allen Watts
Marie Werner
Michelle A Williams
Ronald Cordovan Williams
Zachary Peter Williams
Zachary Patrick Winslett
Anne Elizabeth Wiseman
Holly Ann Wyckoff
Danielle N Yoder
Jordan Randall Younce
Catherina Maria Zmud
Romaric Shegun Zounlome
Patrick Thomas Zwierzynski



Congratulations

.... on great post-graduation outcomes.

Earl Brown, Financial Analyst, Walter & Keenan Financial Consulting
Debbie Bury, HR Information Systems, Electronic Commerce, Inc.
Katherine Coffel, Staff Consultant, H.J. Umbaugh & Associates
Amy Grill, Staff Accountant, Lippert Components
Dan Guajardo, Project Manager, North American Signs
Melody Haxton, Master's program, Vanderbilt University
Brian Hibbs, Ph.D. program, West Virginia University
Geoffroy Honnon, Assurance Associate, RSM
Jessica Newell, Tax Associate, RSM
Donald MacDonell, Auditor, Ernst and Young
Ji Oh, Marketing Manager, TJ21 Ad Agency
Alisha Siders, HR Generalist, Rieth-Riley Construction
Sarah Smeltzer, Scheduler/Accounts Payable, Indratech
Rhiannon Tychonievich, Marketing and Advertising, North American Signs
Malar Varadharajan, Business Analyst, TMC Jets, Inc.
Monica Vink, Sales Coordinator, Valmont Industries
Jumana El-Ammori, Starting her own business, Silver Pearl Co.
Erik Gottschalk, Accounting and Finance, Crowe Horwath
Dawn Wiley-Stratton, Staff Accountant, Crowe Horwath
William Ho, Cathline Kirksey, Jessica Piser, Kimberlee Savick, Tim Warner, Centralized Audit Staff, Crowe Horwath

Thank you!

The Judd Leighton School of Business and Economics would like to thank our Michiana business partners who provide internship opportunities for our students.

1st Source Bank

Alpha Systems LLC, Elkhart

Ameriprise Financial Hilltop Wealth Solutions, Mishawaka

Aunalytics, South Bend

Banker's Life and Casualty Company, Mishawaka

Beacon Health System, South Bend

Church World Service, Elkhart

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Community Wide Federal Credit Union

Crowe Horwath, South Bend

EA Technologies, Elkhart

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Maplenet Wireless, Elkhart

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Memorial Hospital, South Bend

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Quality Dining

RSM, Elkhart

Solution Source, Goshen

Thor Industries, Inc., Elkhart

Ugly Dog Media

Walgreens

Wells Fargo

Workman's Warehouse, Elkhart

David Vollrath

Receives Eldon F. Lundquist Award

David Vollrath, professor of management, received the Eldon F. Lundquist Award. The Lundquist Award is named for a member of the Indiana legislature and is given annually to a faculty member of Indiana University South Bend who has exhibited excellence in teaching, scholarly or artistic achievement, and diversified relevant service in the community. The award consists of a \$5,000 honorarium and each Lundquist Fellow presents an address at a public ceremony at which time the next winner is announced.



Gary Kern

wins IU South Bend Distinguished Teaching Award

Chair and associate professor of decision sciences, Gary Kern, was recognized with the IU South Bend Distinguished Teaching Award. This award is given to someone with “a consistent and long-standing record of outstanding teaching performance...(someone who)...implements effective and innovative teaching techniques that demonstrate the unique ability to motivate student learning...demonstrates concern for students and their education as well as preparation for students chosen careers...(and) engages in related educational processes outside of the classroom.”



Beth Kern

is Professor of the Year

Associate Dean of undergraduate programs and Professor of Accounting, Beth Kern, received the 2014 Beta Gamma Sigma Professor of the Year award. Student members and alumni of the chapter voted for the professor of their choice. Beta Gamma Sigma is the highest academic honor a student in an AACSB accredited institution can receive. The Leighton School's Beta Gamma Sigma chapter was established in 1992; it has earned Premier Chapter status each year since 2001.

Raj Kohli

Takes Up Leadership of the Center for Economic Education

Chair and professor of finance, Raj Kohli, was appointed as director of the Center of Economic Education in fall 2014. The Center for Economic Education seeks to increase economic literacy in North Central Indiana by helping K-12 students increase their knowledge of economics by organizing and supporting activities that creatively integrate economics into the curriculum. Activities include: workshops and instructional programs in economics; an intensive master's-level-3-credit summer course for K-12 teachers; distributing economic education literature; and conducting research in economics education.

Professor Kohli arranged an Economic Education Workshop for local teachers at IU South Bend in Fall 2014. Jeff Sanson, executive director of the Indiana Council for Economic Education, and Harlan Day, an economics education consultant and Purdue professor, facilitated the seminar.

To encourage greater attendance among K-12 teachers, Kohli worked with the administrations of the South Bend and City of Mishawaka school corporations to arrange for teachers to participate in these valuable developmental seminars without using personal leave days. With some internal promotion, teachers were encouraged



to attend the next seminar while receiving pay toward their professional development. As a result, 22 two local area teachers attended the next seminar in Spring 2015 focused on "personal finance."

Kohli also served as a judge at the Economic Challenge Workshop arranged by the Center for Economic Education at Penn High School in April 2015.



SATISFIED CUSTOMERS

(Note: Some of these letters have been lightly edited.)

Dean Robert Ducoffe,

Often overshadowed by its parent university, IU Bloomington, and its neighboring university, Notre Dame, what sets Indiana University South Bend apart from its larger and more well-known competitors is its phenomenal line-up of superior faculty. Over the course of six semesters at Indiana University South Bend, I have had the opportunity, and the honor, of taking classes with a wide variety of exceptional professors within our Judd Leighton School of Business and Economics.

As I prepare for graduation from IUSB with my Bachelors in Business this coming December, I have spent a lot of time looking back over the experiences I have had and the lessons I have learned since my first classes began back in the fall of 2012. What I have learned in the past two and a half years during the course of my studies within the Judd Leighton School of Business has already benefited me greatly, and I have no doubt that the skills and knowledge that I have had the opportunity to acquire thanks to guidance of my professors will continue to serve as invaluable resources for the remainder of my life.

Each semester, I take professor evaluations very seriously and make a conscious effort to provide serious, in depth, and constructive appraisals of my instructors' performance. Even so, I think there is a great deal more that can and should be said about some of the more exceptional professors I have had the honor of studying under during my time as a student here at IUSB. With only a limited time left as an undergraduate student within the Judd Leighton School of Business, I would like to specifically acknowledge the efforts and performance of those professors I believe to be among the best that I have studied under at the university level.

DR. BETH KERN

Professor Beth Kern was the instructor for my first accounting class, and it was based on that class that I chose to declare myself an accounting major. From the beginning, I was impressed by Dr. Kern's enthusiasm for both the course material and her students. There was a conscious effort on her part, throughout the course, to challenge students in a way that would maximize our learning of the required material while still providing us with as many resources and opportunities for success as possible. The course was not easy by any means, but that is because the material of the course is not easy. Everything from the supplemental lecture videos provided by Professor Kern to the highly in depth and interactive class exercises was designed to benefit students as much as possible. Over the course of that semester, it was apparent to me that Dr. Kern

had dedicated countless hours to understanding her students and learning what it was we struggled with the most, how best we could understand the material, and what the most effective way to maximize our learning was.

Since completing that first accounting course, I have unfortunately not had the opportunity to take any additional classes with Dr. Beth Kern. However, she has demonstrated a willingness, on occasions, to continue playing a part in my education even though I am no longer her student. Over the last two semesters in particular, she has set aside the time to meet with me personally to discuss and answer questions I have had about the accounting field, further accounting education beyond a bachelors, and what it means to be work in the business world. The opportunities I have had to meet with Dr. Kern and talk over my concerns have been extremely beneficial, and I cannot overstate the significance of her advice and instruction both inside and outside of the class room.

DR. GARY KERN

Like Professor Beth Kern, Professor Gary Kern demonstrates an exceptional enthusiasm for his students and for ensuring that his students learn as much as possible. Sitting in his classroom, even at eight thirty in the morning, it is impossible not to feed off of his own excitement and love of learning. The structure and design of the course I am taking with him is clearly assembled with meticulous attention and dedication to providing me and my fellow classmates with all the tools we could possibly need to be successful and walk away from the class prepared to function as productive managers and leaders within the business world. Similarly, he shows an incredible level of patience when dealing with me and my fellow students during class, and makes a visible effort to answer our questions and guide us to a thorough understanding of the course material as much as possible.

Dr. Gary Kern's class, after only eight weeks, has already proved invaluable, and that is largely due to the fact that he focuses a great deal on ensuring that we, as students, understand the underlying theories and logic behind everything we do in our business classes.

P301 - Operations Management, the class I am with him currently, has served as a link for many of my other business courses and helped me to see and understand the connection between much of what I have been studying for the last two years. If I had taken the course with a professor that was less enthusiastic and dedicated, I highly doubt that it would have benefitted me to the same extent.

DR. DAVID DEARMAN

New to Indiana University South Bend, Dr. Dearman has already had a significant impact on my education. This semester, I am taking my second upper level accounting course with him, and other than perhaps Dr. Beth Kern, no other professor has focused so much on helping me appreciate the importance of genuinely understanding and caring about my profession. Not unlike the other professors on this list, Dr. Dearman sets himself apart from many instructors because he focuses so much on the importance of learning, and truly understanding, the material of the course because of what we have to gain as managers, as accountants, and as people in the long run.

Dr. Dearman is certainly one of the most challenging professors I have taken, but he is challenging not because he is unfair, but because he pushes students to perform their best and really get to the heart of what our courses have to offer. Both the class I had with him last semester, and the class I am taking with him currently have been about learning how to be productive and well versed contributors to our profession rather than on earning a grade and moving onto the next class. Additionally, Dr. Dearman recognizes the difficulty of his courses and is very understanding when it comes to the struggle of his students. He consistently works to provide us with various tools and means of improving our performance and overcoming the challenges inherent to the field of accounting.

Also much like Dr. Beth Kern, Dr. Dearman has recently played an important role in helping me clarify and define my goals and aspirations outside of the classroom. His office hours are not merely for discussing concepts related to whatever course I am currently taking, although he is extremely willing to provide any student seeking additional help with as much guidance as possible. I recently met with Dr. Dearman to discuss the process of applying for graduate school, the different types of graduate business degrees and their advantages versus their disadvantages, and what different areas within the larger field of accounting have to offer. It has been hugely beneficial for me to know that there are professors within my business school that are willing to offer me such advice and assist me in so many different ways.

It is my understanding that Dr. Dearman is currently only a visiting professor, but that he has applied to become a full time professor and officially part of the Judd Leighton School of Business faculty. Even though I only have one more semester here at IUSB, I would definitely encourage the Judd Leighton School to hire Dr. Dearman long-term. In the space of only a semester and a half, he has already played an invaluable role in my education, and I earnestly believe that future Indiana University South Bend business students would benefit greatly from the opportunity to study under him as well.

DR. LEON SCHJOEDT

The single most beneficial skill I gained from taking a class with Dr. Schjoedt was the ability to be a professional. I have taken numerous classes at this point dedicated to ensuring that I understand the underlying and foundational theories associated with marketing, accounting, economics, and management. I am currently taking my third class with a focus on developing a strong resume and presenting myself as an attractive job candidate, but the class I took with Dr. Schjoedt is the only class I have taken that took the time to focus on really refining my ability to be a professional.

Going into B399, Business in Society, I believed myself to be a respectably talented public speaker. I had won the IUSB Speech Night Competition when I took our general education speech class here at IUSB, and I had been giving class presentations since my first semester on campus. Only after preparing and delivering multiple presentations in Dr. Schjoedt's class did I realize, however, that I knew next to nothing about delivering a professional presentation or about how carry myself as a member of a professional business environment.

Dr. Leon Schjoedt fills a very important position within the business curriculum at Indiana University South Bend. Like all of the professors on this list, he has repeatedly demonstrated a willingness and eagerness to interact with students and engage them in interactive learning both inside and outside the class, and through these kinds of interactions, I honestly believe that Dr. Schjoedt has helped provide me with a deeper and more thorough understanding of what it means to be in business. Many of my classes focus on what it means to be a good student and what kind of technical prowess you need to have in order to be in business, but Dr. Schjoedt is the only professor I have had that has geared his class toward developing the skills we need to apply the theory we have learned in class in a way that will allow us to be contributing members of the business community after we graduate.

All four of these professors have played an integral role in making my time at Indiana University South Bend a success. My entire experience with the Judd Leighton School of Business has been more beneficial than I can effectively describe in a single letter, but that is predominantly due to professors like Drs. Beth and Gary Kern, Dr. David Dearman, and Dr. Leon Schjoedt. The legacy and lasting reputation of institutions like IUSB are shaped and defined by its professors as much as it is by its students, and it has been a great honor to participate in our university's legacy and learn from the professors that make our school of business the superior institution it is.

Nicholai Stuckwisch



When I set my mind on being a business major, I had no idea that I would be giving birth to my second baby smack dab in the middle of my college career. Being in the business program was challenging having one child, let alone two. But my life has always been rife with unexpected circumstances, so this was just another challenge that I knew I would somehow work through.

First of all, I knew that finishing my degree was even more important now that I had baby number two on the way. So I buckled in for the ride and began planning. I knew that the semester in which I would give birth would not be an easy one no matter which classes I took, but I also knew that the best thing I could do was to thoroughly plan for it.

There is no way that I could have excelled through that semester without my support system. Having a strong support system is important when you are a new mom, but it becomes so much more important when you are a mom who is going to college. My boyfriend ensured that I had enough quiet time away from the family to work on my classes. He stepped up and took care of both me and my son, which made my stress level so much more manageable. My cousin was there to lend an ear when I needed someone to listen, and helped keep me

focused with study sessions. They edited my papers for me, and after the baby was born, they went to campus to print out all of my readings so that I could stay caught up with my work while bonding with and breastfeeding my newborn son.

I am not sure if all of the professors at IUSB are as accommodating as mine were that semester, or if I just got really lucky. I chose to take two online classes that semester as well, which were extremely convenient, and allowed me to easily work ahead before the new baby was born. I am honestly not sure if I could have done as well as I did without the option to take online classes. I met with my professors at the beginning of the semester to let them know what was going on, and we maintained a communicative relationship throughout the semester. I wanted them to know that I was dedicated to the classes that I was taking, even though I would have to take some time off. I met with each of my professors that I had on-campus classes within two weeks before my due date to ensure that I was all caught up, and could work ahead a bit. I finished that semester, and for the first time in my college career, I made the Dean's List!

Being in the business program and having two children is no easy feat. It is a constant juggling act, and I would be lying if I said that I have never felt completely overwhelmed and hopeless, and considered quitting. Business is HARD! Business classes tend to require significantly more work than classes I have taken outside of that department. But the thing that gives me my motivation and drive to persevere is my two children, and my desire to give them a stable life, and ensure that they have the opportunity to go to college as traditional students if they choose to. I only have a year and half left until I'll graduate with majors in finance and banking. Even though I have difficult days, when I remember that I made the Dean's List during the semester that I gave birth to my son, I feel confident that I will be able to make it through the rest of my college days, and secure the career that I've worked so hard for.

Alyssa Eslinger



Dean Ducoffe,

On behalf of all the students in the IUSB Honors Program, I would like to thank you for your generous support of our trip to Washington DC this month. Your contribution played a big part in ensuring that the venture became a reality, and I am very humbled and honored by the support of all who made the event possible.

The trip was an outstanding success, and we managed to make use of nearly every minute we were in Washington. In just over two days, we managed to visit Arlington Cemetery, the CIA, our Congresswoman Jackie Walorski, the Capital Building, the Supreme Court, the Library of Congress, the Washington monument, Lincoln Memorial, World War II, Vietnam, and Korean War memorials, and the White House. This trip marked my first time visiting our nation's capital, and I was completely blown away by the beauty and history to the city. There was hardly enough time to see everything, but on the Friday of our trip in particular, I did my best to see as much as possible. I left the hotel at about 7:30 a.m. and didn't get back to my room until nearly midnight after walking between fifteen and twenty miles over the course of the day.

All of the places we managed to visit during the course of our time in DC were extraordinary, but the one that stood out to me the most was definitely the Library of Congress. It is not at all uncommon to hear about the presidential monuments and memorials in DC, or buildings like the White House and the Capitol Building, but for whatever reason, the Library of Congress doesn't seem to draw that much attention. Not only was the building the most beautiful and visually impressive of all those we saw, it was in the Library that we had our most intriguing and enjoyable tour as well.

Mr. Mark Dimunation, an old friend of Chancellor Allison's, took a good portion of time out of his day to give us an absolutely remarkable tour of the day. Mr. Dimunation is an exceptional narrator, and he shared a remarkable amount of interesting information about the Library, its history, and the story woven into the very architecture of the building. However, the most exciting part of our entire Library of Congress tour was the time we spent in the building's rare book room where Mr. Dimunation took the time to show us some of the Library's oldest and most significant items. Among others, we had the opportunity to see (and hold in a few cases) books like the last known remaining copy of a personal diary from the voyage of Christopher Columbus, the Bible upon which President Lincoln was sworn into office, and President Jefferson's personal copy of the Quran.

Overall, the entire trip was experience that I shall not soon forget. It was an enjoyable and extremely informative adventure that benefited all of us greatly. Your contribution played an important part in making it possible, and once again, I want to thank you for your extremely generous support of the Honors Program.

Respectfully,

Nicholai Stuckwisch



Dr. Kern,

Thank you for providing such excellent instruction in P301 - Operations Management a few semesters ago, and also for suggesting that I apply for the internship with enFocus. Not only was I accepted into the internship, but your course helped me (as part of a team) provide an operations analysis of the St. Joseph County Highway Department. We made actionable recommendations concerning level of service, cycle times, route optimization, and performed a thorough analysis of fleet management. I was personally tasked with creating a completely new plan to implement bring into their winter operations that has the potential to save the county over \$100K a year in materials alone and a very good chance of being used (with salt prices climbing rapidly). While I credit the combination of my courses at IUSB for the success of the presentation with the county, and the many professors that are truly passionate about teaching, I also found notes from your course particularly helpful.

Additionally, enFocus turned out to be the best choice for me professionally. Not only did they inquire about my interest in accepting a full fellowship, but I was able to turn the potential offer down in order to accept a position with Union Station Technology Center performing a combination of new business development, marketing research, and business intelligence analysis. The complete scope of

the position is still being developed, but I am very excited about the opportunity (and have a LOT to learn about data centers).

And lastly, Shane Fimbel, the COO of Union Station (my new boss), has asked if I had any ideas for a project with IUSB, and as an IT professional I thought you may be interested in collaborating somehow. I will be going through the necessary onboarding for the next few weeks I'm sure, but if you have any thoughts on how to get students involved in a project please let me know.

Thanks again,

David Stamper



After I graduated from Indiana University South Bend and landed a job in Chicago, immediately I realized the Judd Leighton School of Business and Economics had taught me well and prepared me to enter into the real world. I can't thank them and very much appreciate the impact they have had on me.

As an international student, it is never easy to compete with English speakers. The professors, however, provided opportunities to students who wanted to try, and they gave me the opportunity to become a treasurer of the Finance Student Association and a vice president of the Accounting Association. Those experiences taught me how to prepare myself to take advantage of the opportunities when they come. It truly helped me to land a job after I finished my college degree.

I am very thankful to have spent my college life at Indiana University South Bend. Even though this is a small university, there are plenty of professors who are willing to spend their time to share and to help their students. Students benefit from opportunities to learn and to experience failures. If we have the opportunity to make mistakes in college, we can learn from them and not to make the same mistakes in our careers. I am glad that I had opportunities to become officers in two clubs and I learnt a lot from my advisors, Professor P. N. Saksena and Professor Meisami. Those leadership experiences have help me succeed in my career and work effectively with co-workers.

Kit Yan Leung



Upon my arrival back into the U.S., I couldn't help but cry, not tears of pain or sorrow, but tears of joy. The joy of realizing that without your generous contribution and concern for my future, I would have not been able to take part in the educational experience of a lifetime in beautiful Nosarita, Costa Rica.

The impact on me as a participant in an unfamiliar culture was enriched by the teachings from local Tica(o) instructors in Spanish classes. This helped us communicate effectively with the locals as most only spoke Spanish.

Following a week of school was an overnight trip to the mountains of Nosarita to visit a local grade school where kids traveled by bike and by foot to receive their schooling. Here, we held one-on-one tutoring sessions with a student of our choice. My Tica "estudiante" happened to be named Jordan also! He was an absolute delight to teach as we made mnemonic devices in the forms of songs to help him remember his numbers in English. Afterwards, we enjoyed activities such as a community wide soccer game where students and their families came out to enjoy a night of fun!

My Indiana University South Bend education in business and finance was put to good use as I constantly had to observe exchange rates between the Costa Rican colón and the American dollar. Exchange rates fluctuated over the entire duration of the trip. With the knowledge of one of my finance classes, I was able to create a hypothetical arbitrage opportunity, a case in which I actively watched the rates in America and in Costa Rica and identified trading opportunities in both currencies to make a profit.

Thank you for your contribution to my future.

Jordan Richardson



Dear Dean Ducoffe,

Thank you for being a part of the 2014 Northern Indiana Innovation Competition. The time and skills you contributed to the competition made it an amazing experience for us, the AgroTech team.

As the winning project, the experience and insight we took away is just as important and appreciated as the award we received. We are especially thankful for the Judd Leighton School of Business and Economics' sponsorship of this competition.

We hope you have a wonderful holiday season. Thank you again for the part you played in our success at the Northern Indiana Innovation Competition.

Renae Michalski & Nicholai Stuckwisch



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the PRICE IS “WRONG!”

Online retailers can adjust the price with a single click. However, the efficiency of managing price changes is often threatened, as the modern technology used has the potential to advertise the wrong product price because of technical or human errors. A series of online pricing errors have occurred recently. For example, in July 2009, Dell's online store offered a Dell Latitude E4300 laptop at \$618.60 on its Taiwan website, the normal cost was \$2,300. Dell cancelled the transactions and offered a discount coupon. Consumers were furious and threatened to take the case to court and sue for breach of contract. Similar situations occurred with other companies such as Apple in 2011 and Best Buy in 2010.

Many companies will not honor the incorrect price because of the legal terms of sales. Wal-Mart's website was selling kayaks for about \$11 and computer monitors for about \$9 in November 2013. Wal-Mart later announced that it would not honor online purchases made. Some make amends to reduce the damage to their reputations. An error on United Airline's website resulted in the sale of one of its flights for \$0 (plus taxes and fees) in September 2013. The airline decided to honor the free tickets.

Compensation has emerged as a common service recovery strategy to help firms respond to consumer dissatisfaction. Yet, compensating consumers without understanding their perceptions of fairness may result in further failures. The research by Leighton School professor of marketing, Monle Lee and her colleague, Y.S. Lii, examined the effects of various compensation responses and product-price levels on consumers' perceptions of fairness.

Perceived fairness is thought to affect consumers' satisfaction and trust. These, in turn, influence their intentions to do business with companies. With a better understanding of how consumers perceive corporate responses, online retailers can better tailor their strategies and reduce the damage caused by online pricing errors.

An experiment was designed that exposed 290 student subjects to one of two different compensation frames (dollar-off versus percentage-off) and one of two different product-price levels (high-price versus low-price).

The results demonstrate that when an online pricing error is involved, subjects perceive that a price reduction framed in dollar terms is preferable for a high-price product. When a low price is involved, subjects preferred a price reduction framed in percentage terms. Thus, in the case of an online pricing error, when the product-price is high (low), service managers should offer a dollars-off (percentage-off) discount as a means of enhancing consumer perceived fairness.

Perceived fairness of any price reduction response to an error can play a pivotal role in enhancing both post-recovery satisfaction and consumer trust. This study found that subjects who were satisfied with the compensation response were more likely to trust the firm, engage in positive word-of-mouth behavior, and purchase the item.

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ECONOMIC LIBERALIZATION AND THE TAKEOVER MARKET IN INDIA

Prior to 1991, the economy in India was restricted by countless governmental laws and regulations. Policies in place at that time were not business-friendly. At the start of 1991, the government began loosening its grip, removing restrictive laws that had restrained the economy. This begun the liberalization of the Indian economy.

Extending into the following decade, these policy changes made the Indian economy more market-oriented and led to expanded private and foreign investment. At the start of this period, for example, there were no laws or structures in place or laws to guide mergers or takeovers, or “amalgamations” as they are referred to in India.

This research focuses on the important question of whether liberalization of the Indian economy benefits shareholders of acquiring or target companies. Where capital markets operate efficiently, value created for stockholders should soon be reflected in increased stock prices.

Review of the literature on takeovers that have taken place in the U.S. and in other developed nations, shows that upon the announcement of takeovers, acquirers generally face negative stock price responses while targets face positive price responses on average. This is due to the perception that acquirers usually overpay which results in destruction of shareholder

value. Remarkably, in India, stock price responses to takeovers differ considerably from those found in markets in developed nations. When companies amalgamate in India, shareholders of both acquirer and target firms experience stock price appreciation. This is measured using “event study” methods that rely on price data changes to estimate the impact of a particular event (such as merger or acquisition) on the value of a firm.

As economies liberalize, some companies are able to take better advantage of the easing of restrictions. One question posed is how conglomerates or “group-affiliated” firms in India compare to similar firms in the U.S. who undergo amalgamations. Conglomerates are corporations that run several unrelated businesses. All businesses operating within a conglomerate are run independently of one another and division managers report to senior management at the parent company.

Conglomerates often trade at a discount implying that their value is less than the sum of the values of their components. This is linked to the unproductive use of capital throughout the divisions. Interestingly, after liberalization in India, diversified conglomerates that experienced mergers or acquisitions actually created value for the entire group as well as for shareholders, contrary to what is experienced in the U.S. This may be attributed to better bargaining

power, which conglomerates appear to be taking advantage of in making deals.

With liberalization and the entry of foreign acquirers and capital, one would expect the takeover market in India to become more competitive. This study of stock price reactions of acquirers and targets provides no evidence to bolster this idea.

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Alex Meisami is assistant professor of finance at the Judd Leighton School of Business and Economics, Indiana University South Bend.



THE ROLE OF SOTL IN THE ACADEMY

Universities create and disseminate knowledge. These missions serve a variety of constituencies including students and society. Faculty have a central role in carrying out these missions. For parents and students, what often comes first to mind is the faculty member's role in helping students learn. While this role is often primary for students and parents, faculty are also critical in terms of guiding the creation of knowledge via their research and creative activity. While there are synergies between a faculty member's role as a teacher and that of a researcher, at times there can be conflicts for both the faculty member and the university as a whole.

Twenty-five years ago, Ernie Boyer, then president of the Carnegie Foundation, published an influential treatise, *Scholarship Reconsidered*. He called for a broader definition of the roles that faculty have in the life of the university. His work soon became known as the "Boyer Model." Boyer's work was published at a time when universities, even those universities who described teaching as their primary mission, were focusing more and more on research productivity. His model called for valuing the multiple roles that faculty have and as he stated (1990, xi): "what's really being called into question is the reward system and the key issue is this: what activities of the professoriate are most highly prized? After all, it's futile to talk about improving the quality of teaching if, in the end, faculty are not given the recognition for the time they spend with students."

The *Scholarship of Teaching and Learning* (SoTL) is an outgrowth of the Boyer Model. Faculty who engage in SoTL conduct research about students' learning. With SoTL, faculty attempt to understand via systematic processes what forms of teaching lead to effective student learning. SoTL is an attempt to take the best practices in the classroom and make them public. By doing so, the wisdom of our best teachers does not disappear once they retire.

As universities move more to evidence-based decisions, SoTL can play an important role by discerning effective teaching practices. Despite its value to student learning, at times universities struggle with how to value it within their missions. To assist faculty and universities in valuing the multiple activities related to teaching, including SoTL, we developed a conceptual model: Dimensions of

Activities Related to Teaching (DART). By providing a way of thinking about the multiple activities that are related to teaching, this gives universities a means to decide what activities provide the most value for their missions. Within three weeks of publication, a national teaching fellow in the United Kingdom contacted the authors indicating that he was going to use the DART Model at his university for faculty development.

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Beth Kern is the associate dean of undergraduate business programs and is the director of the Mack Center for the Scholarship of Teaching and Learning for Indiana University.

Gwynn Mettetal is the director of IU South Bend's Center for Excellence in Teaching (UCET)

Marcia Dixon is the assistant vice chancellor of Teaching and Learning at Indiana University Purdue University Fort Wayne.

Robin Morgan is the director of FACET, Indiana.

Research by Professor Schjoedt in The Wall Street Journal

Research by Leon Schjoedt, associate professor of Management at the Leighton School, was the topic of a story in the Wall Street Journal. Professor Schjoedt does research on entrepreneurship and is one of the field's foremost scholars. His research explores why some individuals create and develop new ventures by looking at how and why entrepreneurs experience the journey.

Review of the literature shows that job satisfaction is an important aspect in entrepreneurship; the self-employed experience higher levels of job satisfaction; core job characteristics are important factors in explaining differences in the levels of job satisfaction; and entrepreneurs are distinguishable from the self-employed.

Schjoedt studied a large group entrepreneurs and non-founding top executives to determine how the four core job characteristics (autonomy, variety, task identity and feedback) explained the level of job satisfaction. Using regression analysis, he analyzed a sample of 429 entrepreneurs and 118 top managers. The results of the study concluded that autonomy, variety, and feedback are relevant job characteristics in predicting job satisfaction for entrepreneurs and for top managers. However for task identity – "the degree to which the job requires completion of a 'whole' and identifiable piece of work; doing a job from beginning to end – is not a relevant job characteristic for entrepreneurs and top managers." Schjoedt concludes that since entrepreneurs and top managers need to multitask, they may hand off completion of tasks to employees at lower organizational levels and, that entrepreneurs and top managers may also not perceive their work as separate and specific tasks but as one overarching continuous task, namely management/development of the business. Dr. Schjoedt also finds that entrepreneurs experience significantly more of each of the job characteristics and are also significantly more satisfied than non-entrepreneurs.

Schjoedt came to IU South Bend in 2012. He was awarded his Ph.D. 2002 in the areas of entrepreneurship, strategy, and organizational behavior from the award-winning program at University of Colorado at Boulder. He has taught at several universities including, Copenhagen Business School in Denmark, Drexel University, Illinois State University, Thammasat University in Bangkok, Thailand, and University of Central Florida.

To view the Wall Street Journal article go to: <http://www.wsj.com/articles/why-some-entrepreneurs-feel-fulfilled-but-others-dont-1432610236>.



ARE IMMIGRANTS A SHOT IN THE ARM FOR A LOCAL ECONOMY?



In recent years, there has been increasing interest in the labor market consequences of immigration in the academic literature. Most existing studies, however, still view immigration as adding only to the supply of labor, which is expected to exert downward pressure on the labor market wage for native workers. This concern over increased competition and lowered wages, especially in the low-skilled labor market, has provided support for anti-immigration protests. According to a Reuters poll from August, 2014, 63 percent of Americans were reported to believe that immigrants are a “burden on the economy.” Senator Jeff Sessions’ [REAL] objection to a recently proposed immigration reform bill was also based on grounds that it would lead to a fall in some native-born workers’ wages.

My research takes a different point of view. Immigrants not serve only as workers in the labor market, but also as consumers. For example, if the Hispanic population doubles in South Bend, we will need more restaurants, grocery stores, day care services, and the like. The additional consumption generated by new immigrants within the local economy would then lead to an increase in labor demand especially in the services industry, where the goods are not easily tradable. The increased labor demand, in turn, may benefit local native-born workers by dampening the downward pressure on wages.

In a new working paper, “Are immigrants a shot in the arm for the local economy?” Gihoon Hong of the Leighton School at IU South Bend and John

McLaren of the University of Virginia, explore the possibility that immigration leads to a rise in labor demand in the service sector. Specifically, they tested the following two hypotheses: 1) increased immigrant population in a city leads to employment growth which exceeds the initial change in immigrant population; 2) the employment growth created by increased immigrant population is concentrated in the non-traded services industry.

To check the validity of each hypothesis, the researchers first constructed a simple model of a local economy consisting of tradables and non-tradables industries. The distinguishing feature of the non-tradable services industry is that its labor demand increases with local population, while labor demand for the tradables industry is assumed to be fixed because the local economy is unlikely to be large enough to affect the equilibrium for a product that is easily traded. Therefore, immigration is thought to raise the labor demand for local services, which is termed as the ‘shot-in-the-arm’ effect in the paper.

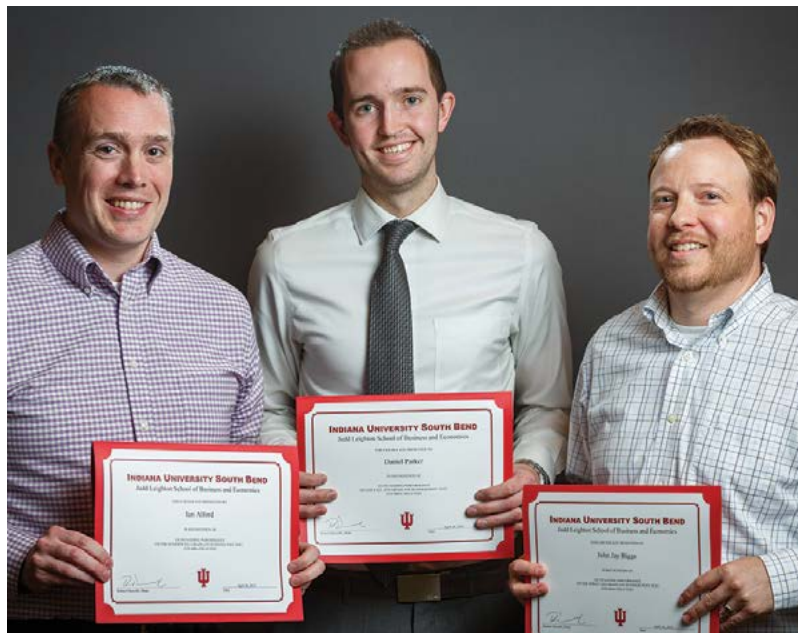
Hong and McLaren use U.S. data to quantify the strength of the shot-in-the-arm effect by linking changes in immigrant population with local employment growth in U.S. metropolitan areas. The results from decennial census data indicate each new immigrant creates 1.2 jobs locally, 62 percent of which are in the non-traded services sector, consistent with the strong shot-in-the-arm effect of immigration in the non-traded sector. In other words, the data show that 1,000 new immigrants

to a U.S. metropolitan area are predicted to generate approximately 1,200 new jobs in the same location over a decade, out of which about 750 are in the services industry. In addition, they further found that about 860 of the newly created jobs go to the native workers, which provides strong evidence against the common belief that immigrants take American jobs.

The study concludes that failing to account for the change in labor demand understates the gains from immigration. The thought-provoking yet intuitively appealing results provided in this study will better inform policymakers of the economic impact of immigration reform.

Gihoon Hong is an assistant professor of economics at the Judd Leighton School of Business and Economics.





Special Thanks

From the faculty, staff, scholarship recipients, and students at the IU South Bend Judd Leighton School of Business and Economics.





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Tania J. Shaum
Dennis E. and Steaphaney L. Siewin
Paula E. Slack
Pamela L. Smith
Robert L. Streby II
Clara M. Taylor
Thomas C. and Susan M. Thompson
Greg J. Tezich
Toyota Motor Manufacturing North America Inc.
Charles J. and Mildred M. Tull
Nathaniel D. Turner
Timothy A. and Debora A. Turner
Bruce and Merita A. Valoris
William B. Veirs
Marilu Vince
Patricia M. Warner
Richard J. and Elizabeth Webster
Jeffrey Welsh
Larry G. and Kathy E. White
Douglas B. Wileman
Robert L. and Gloria K. Wilkeson
Kathryn M. Windsor
Xiaoxiu Zhao
Ronald T. and Joan K. Zielinski
Kenneth G. and Kathleen R. Zienty
Dennis G. and Barbara J. Ziolkowski

MIS Club

The MIS Club of IU South Bend serves as the confluence point of both the MIS undergraduate and the MS-MIT graduate students. The main focus of the club is to facilitate the exchange of ideas on various MIS topics such as IS security, business intelligence, IT networks, software, and systems.



In previous years, the MIS Club conducted a variety of activities including speakers on various topics including digital forensics, cryptography, data analytics, and video game coding. Field trips to local companies and data centers highlighted student participation. In the coming academic year, the MIS Club is planning to host speakers and practical training in IT Network, IT Security, Data Analytics, and Computer Assembly as well as new challenging events to learn many computer-related subjects.

The MIS Club also hosts a special speaker event sponsored by NIBCO, a local manufacturing company.

The membership is free. For membership and other information, please contact Paul Avoaka (President) at mavoaka@iemail.iu.edu or Prof. Bhavik Pathak (Advisor) at bkpathak@iusb.edu. Please visit and like the MIS Club at <https://www.facebook.com/MISClubIUSB>.

Student Economic Forum

"The IUSB Student Economic Forum is a newly ignited student club formed to replace the former Economic Forum. This version of the club



was formed to serve as the student voice for our Economics department and began with one student and a new faculty advisor. In just one semester it has grown to 15 official members and an email membership more than 30 students and faculty members. With a commitment to becoming a vital part of Student Life on campus, the Student

Economic Forum is working to provide new insights into the kinds of economic issues students face on a daily basis and the challenges they will face in their future. The goal of the new club is to offer students opportunities to engage in discussions and other learning environments revolving around economics and other areas of financial interest pertinent to student and everyday life.

With this new vision in mind, the Student Economic Forum was able to organize two exciting speaking events during the spring which featured Lori Hamann, a local high-school economics and government teacher who was also a first-time candidate for public office, and Kathryn Wagner, a new recipient of a Ph.D. in economics from the University of Notre Dame. At the first event, students were offered insights into how a passion for economics and political science could be translated into a teaching career

and pursuit for local government office. The second speaker provided a very informative presentation on the process involved in pursuing a Ph.D. and what students should plan for should they decide to move on to graduate studies after their time as an undergrad at IU South Bend.

The IUSB Student Economic Forum continues to move forward with plans to participate in New Student Orientations this summer and in Welcome Week this fall. They are putting together an exciting new speaking series that will feature CEOs from area businesses who have a significant impact on the economy of our region. They will also be conducting workshops on how to do research in economics and highlighting the current research projects of many of our Judd Leighton School of Business and Economics faculty. They also hope to coordinate trips to Chicago, New York City and Washington D.C. in the years ahead and do service work for many of the financially-challenged elderly in our community. The Student Economic Forum has revealed how a small group of students with similar interests can work together to have a major impact on our academic community at IU South Bend along with the greater South Bend region.

You can follow the club on its Facebook page (IUSB Student Economic Forum) and on Twitter (@IUSBeconforum).

Finance Student Association

Over the past year the Finance Student Association (FSA) has experienced growth, and gained more clarity in its mission. Former FSA President, Earl Brown-Orth, helped shape the association into a rare opportunity for students to meet, and learn from, local finance professionals. The FSA



Professor Haiyan Yin and the Finance Student Association at the Chicago Board Options Exchange

has hosted some of the best finance minds our area has to offer. In the past year, we had the opportunity to learn from Frank Martin, noted money manager and author; Chris Thornton, vice president of Commercial Lending at PNC Bank, and many other great minds that were willing to share their experiences and knowledge just because we asked! If you

have decided that you want to be an excellent young business professional in any field, you will benefit from FSA events. We want to show our area that IUSB is the place to go when you are looking to add bright young minds to your firm. Under our sponsoring Professor, Alex Meisami, the FSA has offered students the opportunity to be in the room with otherwise hard-to-reach professionals. We hope to see more and more local finance professionals making connections, and learning the business world, at IUSB Finance Student Association meetings.

The membership is free! For membership and other information, please contact Evan Stark (President) at etstark@iusb.edu or Prof. Alex Meisami (Advisor) at ameisami@iusb.edu.

SHRM Club

The SHRM Club was awarded the Superior Merit Award for its excellence and achievement during the 2014-2015 Student Chapter Merit Award period. SHRM announced in May the 2014-2015 Student Chapter Merit Award winners. The IUSB SHRM Student Chapter, among other winners, led by an inspiring and dedicated group of student volunteers and chapter advisors, truly represent the future of the HR profession," said Susan Post, divisional director, East and

the lead for SHRM's Student Programs. "Their achievements, which go above and beyond their everyday academic and work commitments, is commendable, and we applaud the positive impact their efforts have on their schools, the local community and beyond. The future of HR shines bright knowing these students are among those leading the way."

For membership and other information, please contact faculty advisor, Harry Vasilopoulos (hvasilop@iusb.edu). You can follow the club on their Facebook Page: IUSB SHRM

Marketing and Advertising clubs

Over the past year, the Marketing and Advertising clubs have spearheaded and participated in events that have furthered student life and engagement at IU South Bend. These events include a book nook at Boo to You: A Halloween Festival, Sales Pitch Night, Agency Night, Alumni Spotlight, and many more. With students



from many different disciplines involved with the clubs, each meeting brings with it new enriching conversations and fosters new friendships as well.

For membership and other information, please contact faculty advisors, Anurag Pant (anurag@iusb.edu) or Monle Lee (mlee@iusb.edu).

Accounting Association

The Accounting Association had another busy and productive year. Once again, our fall semester meetings were primarily used to showcase the three major public accounting firms in the Michiana area (Crowe Horwath, McGladrey, and Kruggel Lawton). The firms made engaging presentations which were followed by an opportunity to ask questions and to network with the presenters. All three firms held interviews on campus in October and they hired a number of students for internships and full-time positions, in both the audit and tax areas. The year ended with the members of the Association engaging in a fundraising campaign, which helped strengthen its financial position.

The spring semester included presentations by individuals representing a variety of organizations. Peter Olinto, a lead Becker CPA Review instructor, visited campus and shared what a sample class would include; representatives from 3 Degrees of Separation shared resources necessary to be successful entrepreneurs; while the annual banquet included a panel discussion with representatives from two public accounting firms, from ABRO Industries and from the Young Professional Network. The highlight of the spring semester, however, was member participation in United Way's Volunteer Income Tax Assistance (VITA) program. Members played a variety of roles to assist low income tax payers with their tax preparation and other financial challenges.

For further information on the Accounting Association visit our website <https://www.iusb.edu/acc-assoc/index.php>, contact us through email (accounti@iusb.edu), and follow us on Facebook at www.facebook.com/iusb.aa.



SHRM Club



I've been thinking about our mission statement lately. We need a new one. The old mission statement of the Leighton School of Business and Economics was 234 words long and made 21 statements or claims about what we do and how we do it! None of the statements or claims is untrue or unimportant.

There are just too many of them!

If we reduce the number, we'll clarify what is most important. And if we focus on what's most important, we'll make more of a difference than we already do. That is the idea.

I like the way Dan Pallotta poses the question in a Harvard Business Review article. He asks, "Do you have a mission statement, or are you on a mission? A person or organization on a mission," he explains, "is inspiring." Most mission statements aren't and part of the reason is they are written in groups and the language reflects," Pallotta notes, "compromise and equivocation."

Like it or not, in the Leighton School, we decide important things together as a faculty. That's how we roll. And that's our challenge. As dean, my voice is heard. But it's our mission and we must create it and own it — together.

So, after over a year of discussions with faculty staff, and members of our Business Advisory Council, here's our new mission statement.

We transform students from diverse backgrounds through high quality, innovative, and affordable programs with accomplished, international, and intellectually engaged professors. Our professors and staff care about all students' academic success as well as the impact we have on their lives, careers, the region, and beyond.

Forty-five words. As we deliver on these words:

- Our graduates, most who remain in Michiana, will lead productive, meaningful lives.
- Our curricula will be world-class, will benefit from numerous partnerships with businesses in the region, and will be accessible to the citizens of our community and beyond.
- Our faculty, sharing perspectives that span our planet, will open students' minds.
- We will add to our knowledge of business and economics.
- We will inspire more students to graduate, find careers they are passionate about, and help make the place we live, and our world, better.

That sounds like a mission to me!

Rob Ducoffe



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